

05
2004
Confidential
FINANCIAL TRUST COMPANY INC
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J.P. Morgan Portfolios
May 1 - May 31, 2004
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Account Summary
Asset Account Portfolio
Margin Account Portfolio
Q 30171-00-5 JPMCB
JPMSI
161121381
2
3
76
000000.0000.00.0000.000.0000000000.000000
FINANCIAL TRUST COMPANY INC
ATTN: JEFFREY E EPSTEIN
C/O AMERICAN YACHT HARBOR
6100 RED HOOK, QUARTERS #B3
ST THOMAS 00802
US VIRGIN ISLDS

on ("SIPC") insurance.
Total USD

05

JPMorgan Chase Bank

2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

May 01, 2004 - May 31, 2004

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Asset Account Portfolio

May 1 - May 31, 2004

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Portfolio Summary

Cash and Short Term

Equities

Other

Options

Outstanding Foreign Exchange Contracts

Trade Activity

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D'ORAZIO/HORNAK

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JPMorgan Chase Bank

2004

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FINANCIAL TRUST COMPANY INC

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Overview

Current

Portfolio Summary

Except for the Deposit Account (if elected), and the cash in your Asset Account, which are insured deposits with JPMCB, none of the investments referred to in this statement of your Asset Account, including mutual funds, are FDIC insured or bank deposits, obligations of or guaranteed by JPMCB or any of its bank or thrift affiliates (unless otherwise indicated). Such securities and other investments are subject to investment risks, including possible loss of the principal amount invested. See "Important Information about your JPMSI Brokerage Account" at the end of this Asset Account Portfolio.

Asset Allocation

82% Cash and Short Term

14% Equities

4% Other

Cash & Short Term

Equities

Other

Options

Total

Foreign Exchange

Accrued Income

Total Portfolio Value

Market Value USD

May 31

83,997,122.82

13,465,312.74

- 3,757,741.98

- 5,467,207.26

88,237,486.32

- 2,608,629.38

42,497.15

85,671,354.09

Income Summary

Dividends

Total

Net Gain/Loss Summary

Net Short Term Gain/Loss

Net Long Term Gain/Loss

Total

Prior Period

Market Value USD

Apr 30

44,046,049.07

14,033,368.12

43,883,275.14

- 5,384,132.62

96,578,559.71

- 1,265,387.34

32,972.80

95,346,145.17

This Period USD

32,972.80

32,972.80

Year to Date USD*

140,235.85

140,235.85

Tax

Cost USD

83,963,741.34

- 1,586,179.06

82,377,562.28

Estimated Annual

Income USD

727,607.61

Yield

%

0.9

0.0

0.0

727,607.61

N/A N/A

0.8

Realized This Period USD Realized Year to Date USD*

- 1,087,115.91

- 1,087,115.91

Unrealized USD

9,835,918.18

- 3,545,173.63

- 302,473.08

9,835,918.18 - 3,847,646.71

*Year to date information is calculated on a calendar year basis.

Exchange Rates

Spot Rates as of May 31, 2004

Market value of Options is not included in pie chart.

Currency

AUD

EUR

Exchange Rate

0.7136

1.2212

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Exchange Rates

Spot Rates as of May 31, 2004

Currency

GBP

HKD

HUF

JPY

NZD

THB

TWD

Exchange Rate

1.8333

7.7939

205.9944

110.5250

0.6284

40.5700

33.3250

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 Cash and Short Term
 Summary by Maturity
 Current Market Value
 USD
 Cash
 Total
 83,997,122.82
 83,997,122.82
 Estimated Annual Income
 USD
 727,607.61
 727,607.61
 Current yield is displayed for instruments with no maturity and YTM on market is displayed for instruments that mature.
 Cash and Short Term by Type
 Description
 Cusip/S&P/Moody's Rating
 Cash
 JP MORGAN INSTITUTIONAL PRIME MONEY
 INSTITUTIONAL CLASS SWEEP FUND (829)
 (SWEEP DEADLINE IS 4:30 PM EST)
 7-Day Annualized Yield: .94%
 P
 N ZEALAND DOLLAR
 POUND STERLING
 Total Cash
 USD 77,735,855.77
 1.00
 1.00
 77,735,855.77
 77,735,855.77
 42,497.15
 NZD
 GBP
 9,964,616.52
 0.14
 0.625000
 1.785714
 0.62835
 6,227,885.32
 0.25
 83,963,741.34
 6,261,266.79
 0.26
 83,997,122.82
 42,497.15
 33,381.47
 0.01
 33,381.48
 727,607.61
 0.94
 Currency/
 Unit Cost
 Adjusted
 Account Type
 Quantity
 Original
 Market
 Price
 Tax Cost
 Adjusted
 Original
 Market Value USD
 Accrued Interest USD
 Unrealized
 Gain/Loss USD
 Estimated Current
 Annual
 Yield/
 Income USD YTM %

Current

N/A

N/A

727,607.61 0.87

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Equities

Equity Holdings in Alphabetical Order

Description

Cusip/Symbol

Currency/

Account Type

Quantity

Unit

Cost

Current Market

Price

Tax Cost

Current Market

Value USD

USD Accrued Dividends USD

Estimated

Unrealized

Gain/Loss USD

Annual Dividend

Income USD Yield %

TOO INC

890333-10-7 TOO

800,078 are liened

USD

Total Equity

800,078

800,078

16.83

13,465,312.74

13,465,312.74

N/A

0.00

N/A

0.0

05

Other

Swaps in Alphabetical Order

Description

WALT DISNEY CO EQUITY SWAP

24,954,900 USD NOTIONAL

JAN 19 2005

DEAL REF # 2353480

SWPBDA-FL-1

N/O Client

WALT DISNEY CO TOTAL RETURN SWAP

11,920,650 USD NOTIONAL

FEB 14 2005

DEAL REF # 2361214

SWPBDA-FV-9

N/O Client

INTEREST RATE SWAP

10,000,000 AUD NOTIONAL 3/9/2014

REC:FIXED RATE 5.72% AUD SEMI-ANNUAL

PAY: FLOATING RATE AUD 3 MONTH

BANK BILL RATE ACTUAL/365

SWPBDA-GV-8

N/O Client

- 270,021.00

- 240,880.55

Trade Date

Maturity Date

Estimated

Value USD

- 1,537,912.52

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Swaps in Alphabetical Order

Description

continued

Trade Date

INTEREST RATE SWAP

10,000,000 NZD NOTIONAL 3/9/2014

REC:FIXED RATE 6.14% NZD SEMI-ANNUAL

PAY:FLOATING RATE NZD 3 MONTH

BANK BILL RATE ACTUAL/365

SWPBDA-GW-6

N/O Client

INTEREST RATE SWAP

10,000,000 AUD NOTIONAL 3/9/2014

REC:FIXED RATE 5.68% AUD SEMI-ANNUAL

PAY:FLOATING RATE AUD 3 MONTH

BANK BILL RATE ACTUAL/365

SWPBDA-GX-4

N/O Client

INTEREST RATE SWAP

10,000,000 NZD NOTIONAL 3/9/2014

REC:FIXED RATE 6.11% NZD SEMI-ANNUAL

PAY:FLOATING RATE NZD 3 MONTH

BANK BILL RATE ACTUAL/365

SWPBDA-GY-2

N/O Client

CROSS CURRENCY SWAP

10MM NZD NOTIONAL 6.51MM USD

NOTIONAL 3/9/2014 REC: FIXED RATE

6.26% NZD SEMI-ANNUAL PAY: FLOATING

RATE USD 3 MONTH LIBOR QUARTERLY

SWPBDA-HA-3

N/O Client

- 391,766.00

- 269,294.00

- 291,444.00

Maturity Date

Estimated

Value USD

- 255,416.00

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Swaps in Alphabetical Order

Description

continued

Trade Date

CROSS CURRENCY SWAP

10MM AUD NOTIONAL 7.41MM USD

NOTIONAL 3/9/2014 REC: FIXED RATE

5.84% AUD SEMI-ANNUAL PAY: FLOATING

RATE USD 3 MONTH LIBOR QUARTERLY

SWPBDA-HB-1

N/O Client

Structured Investments in Alphabetical Order

Description

P

3 MONTH NZD BULLISH FX DEPOSIT

100% PRINCIPAL PROTECTED IN NZD

JPMORGAN CHASE LONDON

MATURITY DATE 8/10/2004

630999-9Z-5

Bearer

Total Other

Maturity Date

Estimated

Value USD

- 501,007.91

Market Value USD

Unrealized Estimated Annual

Currency

NZD

Quantity

0

Unit Cost

Price/Unit

98.104

Tax Cost

Accrued Income USD

0.00

Gain/Loss USD

N/A

Income USD Yield %

N/A

- 3,757,741.98

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 Options
 Foreign Exchange
 Description
 Cusip
 HUF PUT USD CALL
 FX EUROPEAN STYLE OPTION
 SEP 16, 2004 @ 211.
 KNOCK IN @ 220
 XHUFPA-AI-Z
 HUF PUT USD CALL
 FX EUROPEAN STYLE OPTION
 SEP 16, 2004 @ 212.
 KNOCK IN @ 220
 XHUFPA-AJ-Z
 EUR CALL CHF PUT
 FX EUROPEAN STYLE OPTION
 JUN 25, 2004 @ 1.565
 XEURCA-VS-Z
 EUR PUT CHF CALL
 FX EUROPEAN STYLE OPTION
 JUN 25, 2004 @ 1.525
 KNOCK IN @ 1.52
 XEURPA-NW-Z
 EUR PUT CHF CALL
 FX EUROPEAN STYLE OPTION
 JUN 25, 2004 @ 1.525
 KNOCK IN @ 1.52
 XEURPA-NT-Z
 EUR
 - 7,262,295
 CHF - 11,074,999.88 USD
 - 31,765.08
 - 31,765.08
 - 32,684.10
 - 919.02
 EUR - 10,262,295
 CHF - 15,649,999.88 USD
 - 42,394.00
 - 42,394.00
 - 32,684.08
 9,709.92
 EUR - 10,000,000
 CHF - 15,650,000.00 USD
 - 38,273.00
 - 38,273.00
 - 1,213.80
 37,059.20
 HUF -1,696,000,000 USD - 8,000,000.00 USD
 - 424,000.00
 - 424,000.00
 - 235,082.56
 188,917.44
 Counter
 Amount Currency
 Counter Premium
 Amount Currency
 Premium
 Local
 Premium
 USD
 Current Market
 Value USD
 Unrealized
 Gain/Loss USD
 HUF -1,002,250,000 USD - 4,750,000.00 USD
 - 277,875.00
 - 277,875.00
 - 147,531.20
 130,343.80

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Cusip

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Foreign Exchange

Description

JPY PUT USD CALL

FX EUROPEAN STYLE OPTION

NOV 04, 2004 @ 111.

KNOCK IN TRIGGERED @ 112.5

KNOCK OUT @ 106.25

XJPYPA-JW-Z

NZD PUT USD CALL

FX EUROPEAN STYLE OPTION

NOV 10, 2004 @ .615

KNOCK IN TRIGGERED @ .60

KNOCK OUT @ .642

XNZDPA-DR-Z

NZD CALL USD PUT

FX EUROPEAN STYLE OPTION

JUN 10, 2004 @ .62

KNOCK IN TRIGGERED @ .635

XNZDCA-CG-Z

AUD PUT USD CALL

FX EUROPEAN STYLE OPTION

OCT 11, 2004 @ .69

KNOCK IN @ .67

XAUDPA-DN-Z

EUR CALL USD PUT

FX EUROPEAN STYLE OPTION

JUN 15, 2004 @ 1.185

KNOCK IN TRIGGERED @ 1.2

XEURCA-WK-Z

AUD CALL USD PUT

FX EUROPEAN STYLE OPTION

JUN 16, 2004 @ .69

KNOCK IN TRIGGERED @ .71

XAUDCA-BY-Z

AUD

- 5,000,000 USD - 3,450,000.00 USD

- 48,645.00

- 48,645.00

- 119,709.35

- 71,064.35

EUR - 12,000,000 USD - 14,220,000.00 USD

- 142,769.00

- 142,769.00

- 442,799.88

- 300,030.88

AUD

- 4,000,000 USD - 2,760,000.00 USD

- 91,908.00

- 91,908.00

- 61,658.96

30,249.04

NZD - 15,000,000 USD - 9,300,000.00 USD

- 91,140.00

- 91,140.00

- 165,846.30

- 74,706.30

NZD - 10,000,000 USD - 6,150,000.00 USD

- 193,725.33

- 193,725.33

- 117,442.70

76,282.63

Counter

Amount Currency

continued

JPY -1,110,000,000 USD - 10,000,000.00 USD

- 138,000.00

- 138,000.00

- 174,591.90

- 36,591.90

Counter Premium
Amount Currency
Premium
Local
Premium
USD
Current Market
Value USD
Unrealized
Gain/Loss USD

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 Foreign Exchange
 Description
 HKD PUT USD CALL
 FX EUROPEAN STYLE OPTION
 SEP 23, 2004 @ 7.833
 XHKDPA-AH-Z
 EUR CALL USD PUT
 FX EUROPEAN STYLE OPTION
 NOV 01, 2004 @ 1.25
 KNOCK OUT @ 1.1375
 KNOCK OUT @ 1.21 BARRIER EXP 12/1/03
 XEURCA-TP-Z
 EUR CALL USD PUT
 FX EUROPEAN STYLE OPTION
 NOV 01, 2004 @ 1.3
 KNOCK OUT @ 1.1375
 KNOCK OUT @ 1.21 BARRIER EXP 12/1/03
 XEURCA-TQ-Z
 AUD PUT USD CALL
 FX EUROPEAN STYLE OPTION
 OCT 11, 2004 @ .7775
 KNOCK IN TRIGGERED @ .7565
 KNOCK OUT @ .8020
 XAUDPA-CQ-Z
 NZD PUT USD CALL
 FX EUROPEAN STYLE OPTION
 NOV 22, 2004 @ .68
 KNOCK IN TRIGGERED @ .6625
 XNZDPA-DC-Z
 NZD PUT USD CALL
 FX EUROPEAN STYLE OPTION
 NOV 22, 2004 @ .68
 KNOCK IN TRIGGERED @ .6625
 XNZDPA-DB-Z
 NZD
 - 1,986,500 USD - 1,350,820.00 USD
 - 61,192.17
 - 61,192.17
 - 1,329,960.94
 - 1,268,768.77
 NZD - 16,650,000 USD - 11,322,000.00 USD
 - 469,863.00
 - 469,863.00
 - 2,177,096.22
 - 1,707,233.22
 AUD
 - 4,000,000 USD - 3,110,000.00 USD
 - 106,673.20
 - 106,673.20
 - 304,594.12
 - 197,920.92
 EUR
 10,000,000 USD 13,000,000.00 USD
 56,447.00
 56,447.00
 100,771.20
 44,324.20
 EUR
 5,000,000 USD
 6,250,000.00 USD
 49,186.20
 49,186.20
 323,939.05
 274,752.85
 Counter
 Amount Currency
 continued
 HKD 156,660,000 USD 20,000,000.00 USD
 312,280.00

312,280.00
9,806.92
- 302,473.08
Counter Premium
Amount Currency
Premium
Local
Premium
USD
Current Market
Value USD
Unrealized
Gain/Loss USD

05

Cusip

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Foreign Exchange

Description

GBP PUT USD CALL

FX EUROPEAN STYLE OPTION

AUG 20, 2004 @ 1.875

KNOCK IN TRIGGERED @ 1.8375

XGBPPA-GN-Z

AUD PUT USD CALL

FX EUROPEAN STYLE OPTION

NOV 22, 2004 @ .77

KNOCK IN @ TRIGGERED @ .755

KNOCK OUT @ .7965

XAUDPA-DH-Z

THB CALL USD PUT

FX EUROPEAN STYLE OPTION

FEB 23, 2005 @ 36.

XTHBCA-AC-Z

THB CALL USD PUT

FX EUROPEAN STYLE OPTION

FEB 23, 2005 @ 38.

XTHBCA-AB-Z

TWD CALL USD PUT

FX EUROPEAN STYLE OPTION

MAR 01, 2005 @ 32.75

XTWDCA-AB-Z

NZD PUT USD CALL

FX EUROPEAN STYLE OPTION

SEP 13, 2004 @ .63

KNOCK IN TRIGGERED @ .60

XNZDPA-DE-Z

NZD

- 5,000,000 USD - 3,150,000.00 USD

- 90,720.00

- 90,720.00

- 121,144.75

- 30,424.75

TWD 327,500,000 USD 10,000,000.00 USD

196,000.00

196,000.00

112,263.73

- 83,736.27

THB 351,500,000 USD

9,250,000.00 USD

108,225.00

108,225.00

22,991.62

- 85,233.38

THB 2,700,000,000 USD 75,000,000.00 USD

405,000.00

405,000.00

24,408.00

- 380,592.00

AUD

- 1,500,000 USD - 1,155,000.00 USD

- 23,561.94

- 23,561.94

- 108,734.96

- 85,173.02

Counter

Amount Currency

continued

GBP - 5,750,000.66 USD - 10,781,251.24 USD

- 349,312.54

- 349,312.54

- 406,364.91

- 57,052.37

Counter Premium

Amount Currency

Premium

Local
Premium
USD
Current Market
Value USD
Unrealized
Gain/Loss USD

05

Cusip

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Foreign Exchange

Description

GBP CALL USD PUT

FX EUROPEAN STYLE OPTION

JUN 15, 2004 @ 1.83

KNOCK IN TRIGGERED @ 1.86

XGBPCA-HW-Z

Total Foreign Exchange

Exchange-listed options are valued using market prices at the close of business for statement date.

Over-The-Counter (OTC) options are valued at Mid-Market, unless otherwise agreed.

See: Important Information about Pricing and Valuations.

- 1,586,179.06

- 5,467,207.26

- 3,881,028.19

Counter

Amount Currency

continued

GBP

- 5,000,000 USD - 9,150,000.00 USD

- 91,500.00

- 91,500.00

- 82,247.05

9,252.95

Counter Premium

Amount Currency

Premium

Local

Premium

USD

Current Market

Value USD

Unrealized

Gain/Loss USD

Important Information about Pricing and Valuations

Prices, some of which are provided by pricing services or other sources which we deem reliable, are not guaranteed for accuracy or as realizable values.

Valuations of over-the-counter derivative transactions, including certain derivatives-related deposit products, have been prepared on a mid-market basis. These valuations are indicative values as of the close of business of the date of this statement

and, except as otherwise agreed in writing, these valuations do not represent the actual terms at which transactions or securities could be bought or sold or new transactions could be entered into, or the actual terms on which existing transactions or

securities could be liquidated as of the date of this statement. We do not warrant their completeness or accuracy. These valuations are derived from proprietary models based upon well recognized financial principles and we have, when necessary to

calculate the present value of future cash flows, made reasonable estimates about relevant future market conditions. Valuations based on other models or different assumptions may yield different results. Morgan expressly disclaims any responsibility

for (1) the accuracy of the models or estimates used in deriving the valuations, (2) any errors or omissions in computing or disseminating the valuations, and (3) any uses to which the valuations are put. Valuations are provided for information

purposes only and are intended solely for your own use. Please refer to the trade confirmation for details of each transaction.

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Outstanding Foreign Exchange Contracts
Net Currency Exposure Summary
N Zealand Dollar
U S Dollar

Value in Currency
- 4,964,616.52
1,269,412.96

Gain/Loss Summary
Total Unrealized Closed

Value in USD
Total Unrealized Open
Total Unrealized Gain/Loss
- 636,369.62
- 1,972,259.76
- 2,608,629.38

Foreign Exchange Contracts
Settlement

Date
Trade Date
SPECULATIVE

AUSTRALIA DOLLAR - U S DOLLAR

Apr. 29 04 Jun. 1 04 AUD
May. 28 04 Jun. 1 04 AUD
Feb. 20 04 Aug. 24 04 AUD
Feb. 20 04 Aug. 24 04 AUD
Mar. 1 04 Aug. 24 04 AUD

Total Closed
May. 11 04 Jun. 15 04 AUD
May. 14 04 Jun. 15 04 AUD
May. 17 04 Jun. 15 04 AUD
Apr. 16 04 Oct. 20 04 AUD
Apr. 23 04 Oct. 20 04 AUD

Total Open
Total
- 10,000,000.00 USD
10,000,000.00 USD
7,500,000.00 USD
7,500,000.00 USD
- 15,000,000.00 USD
0.00

- 3,000,000.00 USD
- 5,000,000.00 USD
- 5,000,000.00 USD
10,000,000.00 USD
3,000,000.00 USD

0.00
0.00
7,171,000.00
- 7,187,000.00
- 5,676,750.00
- 5,639,250.00

11,347,500.00
15,500.00
2,081,400.00
3,438,000.00
3,408,500.00
- 7,289,000.00
- 2,148,600.00
- 509,700.00
- 494,200.00

0.7171
0.7187
0.7569
0.7519
0.7565
0.6938
0.6876
0.6817
0.7289
0.7162

0.713537
1.391401
0.706524
0.706524
0.706524
0.712332
0.712332
0.712332
0.702435
0.702435
7,171,000.00
7,187,000.00
5,298,931.06
5,298,931.06
11,347,500.00
36,303,362.12
2,081,400.00
3,438,000.00
3,408,500.00
7,024,348.63
2,107,304.58
18,059,553.21
54,362,915.33
7,135,369.61
7,187,000.00
5,676,750.00
5,639,250.00
10,597,862.13
36,236,231.74
2,136,994.57
3,561,657.62
3,561,657.62
7,289,000.00
2,148,600.00
18,697,909.81
54,934,141.55
35,630.39
0.00
- 377,818.94
- 340,318.94
749,637.87
67,130.38
- 55,594.57
- 123,657.62
- 153,157.62
- 264,651.37
- 41,295.42
- 638,356.60
- 571,226.22
Currency
Amount
Counter
Currency
Counter
Amount
Contract Rate
Current Market
Forward Rate
Market Value
Receivables USD
Market Value
Payables USD
Unrealized
Gain/Loss USD

05

Trade Date

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2004

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Foreign Exchange Contracts

Settlement

Date

Currency

EURO CURRENCY - U S DOLLAR

Mar. 3 04 Jun. 7 04 EUR

Mar. 5 04 Jun. 7 04 EUR

Mar. 5 04 Jun. 7 04 EUR

Mar. 16 04 Jun. 7 04 EUR

May. 17 04 Aug. 6 04 EUR

May. 27 04 Aug. 6 04 EUR

Feb. 20 04 Aug. 24 04 EUR

Mar. 1 04 Aug. 24 04 EUR

Apr. 16 04 Oct. 20 04 EUR

Apr. 23 04 Oct. 20 04 EUR

May. 3 04 Oct. 20 04 EUR

May. 11 04 Oct. 20 04 EUR

May. 17 04 Oct. 20 04 EUR

Total Closed

continued

Amount

Counter

Currency

Counter

Amount

Contract Rate

Current Market

Forward Rate

Market Value

Receivables USD

Market Value

Payables USD

Unrealized

Gain/Loss USD

5,000,000.00 USD

10,000,000.00 USD

20,000,000.00 USD

- 35,000,000.00 USD

- 5,000,000.00 USD

5,000,000.00 USD

7,500,000.00 USD

- 7,500,000.00 USD

10,000,000.00 USD

3,000,000.00 USD

- 10,000,000.00 USD

- 1,500,000.00 USD

- 1,500,000.00 USD

0.00

- 6,073,500.00

- 12,395,000.00

- 24,726,000.00

42,952,000.00

5,993,500.00

- 6,127,000.00

- 9,395,250.00

9,287,250.00

- 11,971,000.00

- 3,536,700.00

11,883,000.00

1,766,100.00

1,796,100.00

- 546,500.00

POUND STERLING - U S DOLLAR

Mar. 3 04 Jun. 7 04 GBP

Mar. 5 04 Jun. 7 04 GBP

Mar. 5 04 Jun. 8 04 GBP

Mar. 16 04 Jun. 8 04 GBP

Feb. 23 04 Aug. 24 04 GBP

Mar. 1 04 Aug. 24 04 GBP

Total Closed

May. 11 04 Jun. 14 04 GBP
May. 12 04 Jun. 14 04 GBP
May. 17 04 Jun. 14 04 GBP
May. 19 04 Jun. 14 04 GBP
Apr. 16 04 Oct. 20 04 GBP
10,000,000.00 USD
- 10,000,000.00 USD
10,000,000.00 USD
- 10,000,000.00 USD
10,000,000.00 USD
- 10,000,000.00 USD
0.00
- 5,000,000.00 USD
- 5,000,000.00 USD
1,000,000.00 USD
- 4,000,000.00 USD
10,000,000.00 USD
- 18,106,000.00
18,290,000.00
- 18,295,000.00
18,012,000.00
- 18,337,000.00
18,404,000.00
- 32,000.00
8,752,500.00
8,850,500.00
- 1,767,000.00
7,103,600.00
- 17,725,000.00
1.2147
1.2395
1.2363
1.2272
1.1987
1.2254
1.2527
1.2383
1.1971
1.1789
1.1883
1.1774
1.1974
0.819057
0.819057
0.819057
0.819057
0.820242
0.820242
0.820488
0.820488
0.820963
0.820963
0.820963
0.820963
0.820963
0.820963
6,104,584.56
12,209,169.13
24,418,338.26
42,952,000.00
5,993,500.00
6,095,763.30
9,140,899.95
9,287,250.00
12,180,812.21
3,654,243.66
11,883,000.00
1,766,100.00
1,796,100.00
147,481,761.07
1.8106
1.829
1.8295
1.8012
1.8337
1.8404
1.7505
1.7701
1.767

1.7759
1.7725
1.832196
1.832196
1.832032
1.832032
1.819165
1.819165
1.831044
1.831044
1.831044
1.831044
1.810108
18,321,962.64
18,290,000.00
18,320,316.43
18,012,000.00
18,191,649.89
18,404,000.00
109,539,928.96
8,752,500.00
8,850,500.00
1,831,043.91
7,103,600.00
18,101,081.96
6,073,500.00
12,395,000.00
24,726,000.00
42,732,091.95
6,095,763.30
6,127,000.00
9,395,250.00
9,140,899.95
11,971,000.00
3,536,700.00
12,180,812.21
1,827,121.83
1,827,121.83
148,028,261.07
18,106,000.00
18,321,962.64
18,295,000.00
18,320,316.43
18,337,000.00
18,191,649.89
109,571,928.96
9,155,219.58
9,155,219.58
1,767,000.00
7,324,175.66
17,725,000.00
31,084.56
- 185,830.87
- 307,661.74
219,908.05
- 102,263.30
- 31,236.70
- 254,350.05
146,350.05
209,812.21
117,543.66
- 297,812.21
- 61,021.83
- 31,021.83
- 546,500.00
215,962.64
- 31,962.64
25,316.43
- 308,316.43
- 145,350.11
212,350.11
- 32,000.00
- 402,719.58
- 304,719.58
64,043.91
- 220,575.66
376,081.96

05

Trade Date

JPMorgan Chase Bank

2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

May 01, 2004 - May 31, 2004

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Foreign Exchange Contracts

Settlement

Date

Currency

Apr. 23 04 Oct. 20 04 GBP

Total Open

Total

HUNGARIAN FORINT - U S DOLLAR

May. 12 04 Jun. 14 04 HUF

May. 17 04 Jun. 14 04 HUF

Apr. 27 04 Oct. 20 04 HUF

Apr. 28 04 Oct. 20 04 HUF

Total Open

JAPANESE YEN

May. 18 04 Jun. 15 04 JPY

May. 27 04 Jun. 15 04 JPY

Apr. 16 04 Oct. 20 04 JPY

May. 25 04 Oct. 20 04 JPY

Total Open

continued

Amount

Counter

Currency

3,000,000.00 USD

0.00

0.00

- 1,396,450,000.00 USD

- 297,770,000.00 USD

1,059,940,000.00 USD

634,280,000.00 USD

0.00

- U S DOLLAR

- 567,850,000.00 USD

49,800,000.00 USD

1,076,700,000.00 USD

- 558,650,000.00 USD

0.00

N ZEALAND DOLLAR - U S DOLLAR

Mar. 3 04 Jun. 8 04 NZD

Mar. 4 04 Jun. 8 04 NZD

Mar. 16 04 Jun. 8 04 NZD

Mar. 22 04 Jun. 8 04 NZD

Feb. 20 04 Aug. 24 04 NZD

Feb. 23 04 Aug. 24 04 NZD

Mar. 2 04 Aug. 24 04 NZD

Mar. 11 04 Mar. 15 05 NZD

Mar. 23 04 Mar. 15 05 NZD

Total Closed

May. 11 04 Jun. 14 04 NZD

May. 12 04 Jun. 14 04 NZD

15,000,000.00 USD

15,000,000.00 USD

- 10,000,000.00 USD

- 20,000,000.00 USD

5,000,000.00 USD

5,000,000.00 USD

- 10,000,000.00 USD

5,000,000.00 USD

- 5,000,000.00 USD

0.00

- 5,000,000.00 USD

- 5,000,000.00 USD

5,000,000.00

- 445,438.28

- 10,000,000.00

5,000,000.00

- 445,438.28

- 9,943,500.00

- 9,900,000.00

6,450,000.00
13,118,000.00
- 3,315,000.00
- 3,344,500.00
6,742,000.00
- 3,102,500.00
3,170,500.00
- 125,000.00
3,017,000.00
3,033,500.00
113.57
111.80
107.67
111.73
110.47286
110.47286
109.865589
109.865589
5,000,000.00
450,789.45
9,800,156.77
5,000,000.00
20,250,946.22
0.6629
0.66
0.645
0.6559
0.663
0.6689
0.6742
0.6205
0.6341
0.6034
0.6067
0.627703
0.627703
0.627703
0.627703
0.621507
0.621507
0.621507
0.608080
0.608080
0.627218
0.627218
9,415,549.56
9,415,549.56
6,450,000.00
13,118,000.00
3,107,536.90
3,107,536.90
6,742,000.00
3,040,398.89
3,170,500.00
57,567,071.81
3,017,000.00
3,033,500.00
5,140,176.49
445,438.28
10,000,000.00
5,084,849.61
20,670,464.38
9,943,500.00
9,900,000.00
6,277,033.04
12,554,066.08
3,315,000.00
3,344,500.00
6,215,073.80
3,102,500.00
3,040,398.89
57,692,071.81
3,136,091.41
3,136,091.41
- 140,176.49
5,351.17
- 199,843.23
- 84,849.61
- 419,518.16

- 527,950.44
- 484,450.44
172,966.96
563,933.92
- 207,463.10
- 236,963.10
526,926.20
- 62,101.11
130,101.11
- 125,000.00
- 119,091.41
- 102,591.41
Counter
Amount
- 5,232,300.00
- 17,700.00
- 49,700.00
6,478,242.71
1,394,968.61
- 4,803,280.91
- 2,859,564.49
210,365.92
Contract Rate
1.7441
Current Market
Forward Rate
1.810108
Market Value
Receivables USD
5,430,324.58
50,069,050.45
159,608,979.41
215.56
213.46
220.67
221.81
206.829810
206.829810
213.779408
213.779408
6,478,242.71
1,394,968.61
4,958,101.47
2,966,983.60
15,798,296.39
Market Value
Payables USD
5,232,300.00
50,358,914.82
159,930,843.78
6,751,686.32
1,439,686.08
4,803,280.91
2,859,564.49
15,854,217.80
Unrealized
Gain/Loss USD
198,024.58
- 289,864.37
- 321,864.37
- 273,443.61
- 44,717.47
154,820.56
107,419.11
- 55,921.41

05

Trade Date

JPMorgan Chase Bank

2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

May 01, 2004 - May 31, 2004

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Foreign Exchange Contracts

Settlement

Date

Currency

May. 17 04 Jun. 14 04 NZD

Apr. 16 04 Oct. 20 04 NZD

May. 27 04 Oct. 20 04 NZD

May. 27 04 Oct. 20 04 NZD

Total Open

Total

TRADE RELATED

N ZEALAND DOLLAR - U S DOLLAR

May. 27 04 Jun. 1 04 NZD

Total Foreign Exchange Contracts

- 9,964,616.52 USD

6,227,885.32

0.625

1.60

6,227,885.32

482,667,530.56

6,227,885.32

485,276,159.94

0.00

- 2,608,629.38

continued

Amount

Counter

Currency

- 5,000,000.00 USD

10,000,000.00 USD

5,000,000.00 USD

5,000,000.00 USD

5,000,000.00

5,000,000.00

Counter

Amount

2,971,500.00

- 6,276,000.00

- 3,127,000.00

- 3,127,000.00

- 3,508,000.00

- 3,633,000.00

Contract Rate

0.5943

0.6276

0.6254

0.6254

Current Market

Forward Rate

0.627218

0.617384

0.617384

0.617384

Market Value

Receivables USD

2,971,500.00

6,173,837.51

3,086,918.75

3,086,918.75

21,369,675.01

78,936,746.82

Market Value

Payables USD

3,136,091.41

6,276,000.00

3,127,000.00

3,127,000.00

21,938,274.23

79,630,346.04

Unrealized
Gain/Loss USD
- 164,591.41
- 102,162.49
- 40,081.25
- 40,081.25
- 568,599.22
- 693,599.22

05
 JPMorgan Chase Bank
 2004
 Account Number: Q 30171-00-5
 FINANCIAL TRUST COMPANY INC
 345 Park Avenue, New York, NY 10154-1002
 Asset Account Portfolio
 May 01, 2004 - May 31, 2004
 Page 20 of 78
 Trade Activity
 Realized Gain/Loss Summary
 Short Term Gain/Loss
 Long Term Gain/Loss
 Note: indicates Short Term Realized Gain/Loss
 indicates Long Term Realized Gain/Loss
 S
 L
 Capital gains and losses on sales with missing or incomplete tax cost are identified with N/A.
 Trade
 Date
 Settlement
 Date
 Settled
 May 3 May 5 Buy-Back Opt EUR CALL USD PUT
 May 3 May 5 Buy-Back Opt
 FX EUROPEAN STYLE OPTION
 JUL 20, 2004 @ 1.24
 KNOCK IN @ 1.26
 EUR PUT USD CALL
 FX EUROPEAN STYLE OPTION
 OCT 27, 2004 @ 1.2
 May 3 May 5 Buy-Back Opt
 KNOCK IN TRIGGERED @ 1.1885
 GBP CALL USD PUT
 May 4 May 6 Buy-Back Opt
 FX EUROPEAN STYLE OPTION
 MAY 24, 2004 @ 1.85
 KNOCK IN @ 1.87
 GBP PUT USD CALL
 FX EUROPEAN STYLE OPTION
 JUN 15, 2004 @ 1.78
 KNOCK IN TRIGGERED @ 1.76
 USD
 2,200,000
 - 3,398.00
 45,584.00
 42,186.00 S
 USD
 5,625,000
 - 51,615.00
 134,618.00
 83,003.00 S
 Realized
 Type
 Description
 Currency
 Quantity
 Price/Unit Market Cost/Proceeds
 Tax Cost
 Gain/Loss USD
 Amount USD
 - 68,303.82
 0.00
 USD
 5,500,000
 - 238,260.00
 198,660.00
 - 39,600.00 S
 USD
 5,000,000
 - 121,930.00
 167,320.00
 45,390.00 S

05
 Trade
 Date
 JPMorgan Chase Bank
 2004
 Account Number: Q 30171-00-5
 FINANCIAL TRUST COMPANY INC
 345 Park Avenue, New York, NY 10154-1002
 Asset Account Portfolio
 May 01, 2004 - May 31, 2004
 Page 21 of 78
 Settlement
 Date
 Realized
 Type
 Settled continued
 May 4 May 10 Purchase
 May 5 May 10 Purchase
 3 MONTH MXN FX DEPOSIT
 100% PRINCIPAL PROTECTED IN USD
 JP MORGAN CHASE LONDON 8/5/2004
 3 MONTH FX EUR FX DEPOSIT
 100% PRINCIPAL PROTECTED IN EUROS
 JPMORGAN CHASE LONDON AUG 4 2004
 May 6 May 10 Buy-Back Opt AUD PUT USD CALL
 FX EUROPEAN STYLE OPTION
 OCT 14, 2004 @ .73
 May 6 May 10 Buy-Back Opt
 KNOCK IN TRIGGERED @ .71
 KNOCK OUT @ .7695
 NZD PUT USD CALL
 May 6 May 10 Buy-Back Opt
 FX EUROPEAN STYLE OPTION
 OCT 21, 2004 @ .625
 KNOCK IN @ .6090
 KNOCK OUT @ .6500
 ZAR PUT USD CALL
 FX EUROPEAN STYLE OPTION
 JUN 03, 2004 @ 7.
 KNOCK IN @ 7.15
 May 7 May 10 Buy-Back Opt
 May 7 May 10 Buy-Back Opt
 TURKISH LIRA KNOCK IN PUT OPTION
 10,000,000 USD ORIGINAL NOTIONAL
 14 TRILLION TRL ORIGINAL NOTIONAL
 MAY 14 2004 @ 1,400,000
 KNOCK IN TRIGGERED @ 1,420,000
 TURKISH LIRA KNOCK IN PUT OPTION
 10,000,000 USD ORIGINAL NOTIONAL
 14 TRILLION TRL ORIGINAL NOTIONAL
 MAY 14 2004 @ 1,400,000
 KNOCK IN TRIGGERED @ 1,420,000
 USD
 2,500,000
 - 215,000.00
 41,250.00
 - 173,750.00 S
 USD
 10,000,000
 - 166,875.00
 191,875.00
 25,000.00 S
 MXN
 EUR
 USD
 110,500,000
 15,000,000
 14,000,000
 100.00 - 110,500,000.00
 100.00 - 15,000,000.00
 - 432,306.00
 347,480.00
 0.06 S
 - 84,826.00 S
 Description
 Currency
 Quantity
 Price/Unit Market Cost/Proceeds
 Tax Cost

Gain/Loss USD
USD
35,000,000
- 121,000.00
123,000.00
2,000.00 S
USD
2,500,000
- 148,750.00
41,250.00
- 107,500.00 S

05
 Trade
 Date
 JPMorgan Chase Bank
 2004
 Account Number: Q 30171-00-5
 FINANCIAL TRUST COMPANY INC
 345 Park Avenue, New York, NY 10154-1002
 Asset Account Portfolio
 May 01, 2004 - May 31, 2004
 Page 22 of 78
 Settlement
 Date
 Realized
 Type
 Settled continued
 May 7 May 11 Buy-Back Opt AUD PUT USD CALL
 May 7 May 11 Write Option
 FX EUROPEAN STYLE OPTION
 OCT 25, 2004 @ .7275
 KNOCK IN TRIGGERED @ .72
 KNOCK OUT @ .7625
 AUD PUT USD CALL
 May 7 May 11 Buy-Back Opt
 FX EUROPEAN STYLE OPTION
 NOV 10, 2004 @ .71
 KNOCK IN @ .699
 KNOCK OUT @ .74
 NZD PUT USD CALL
 May 7 May 11 Write Option
 FX EUROPEAN STYLE OPTION
 SEP 13, 2004 @ .63
 KNOCK IN @ .60
 NZD PUT USD CALL
 May 10May 12 Sell Option
 May 10May 12 Buy-Back Opt
 FX EUROPEAN STYLE OPTION
 NOV 10, 2004 @ .615
 KNOCK IN TRIGGERED @ .60
 KNOCK OUT @ .642
 EUR PUT CHF CALL
 FX EUROPEAN STYLE OPTION
 JUN 25, 2004 @ 1.55
 ZAR PUT USD CALL
 FX EUROPEAN STYLE OPTION
 JUN 03, 2004 @ 7.
 KNOCK IN @ 7.15
 May 10May 12 Purchase
 3 MONTH NZD BULLISH FX DEPOSIT
 100% PRINCIPAL PROTECTED IN NZD
 JPMORGAN CHASE LONDON
 MATURITY DATE 8/10/2004
 NZD
 10,000,000
 100.00 - 10,000,000.00
 USD
 10,000,000
 - 439,410.00
 246,623.00
 - 192,787.00 S
 Description
 Currency
 Quantity
 Price/Unit Market Cost/Proceeds
 Tax Cost
 Gain/Loss USD
 USD
 - 15,000,000
 4.04
 430,260.00
 USD
 10,000,000
 - 319,410.00
 181,440.00
 - 137,970.00 S
 USD
 - 15,000,000
 3.15
 290,588.00

USD
USD
- 6,667,000
92,513.00
35,000,000
- 159,000.00
- 90,724.60
123,000.00
1,788.40 S
- 36,000.00 S

05
Trade
Date
JPMorgan Chase Bank
2004
Account Number: Q 30171-00-5
FINANCIAL TRUST COMPANY INC
345 Park Avenue, New York, NY 10154-1002
Asset Account Portfolio
May 01, 2004 - May 31, 2004
Page 23 of 78
Settlement
Date

Realized
Type
Settled continued
May 12May 13 Buy-Back Opt
May 12May 14 Buy-Back Opt
TURKISH LIRA KNOCK IN PUT OPTION
10,000,000 USD ORIGINAL NOTIONAL
14 TRILLION TRL ORIGINAL NOTIONAL
MAY 14 2004 @ 1,400,000
KNOCK IN TRIGGERED @ 1,420,000
AUD PUT USD CALL
May 12May 14 Write Option
FX EUROPEAN STYLE OPTION
OCT 11, 2004 @ .7775
KNOCK IN TRIGGERED @ .7565
KNOCK OUT @ .8020
AUD PUT USD CALL
May 12May 14 Buy-Back Opt
May 12May 14 Sell Option
May 12May 14 Write Option
FX EUROPEAN STYLE OPTION
OCT 11, 2004 @ .69
KNOCK IN @ .67
EUR CALL CHF PUT
FX EUROPEAN STYLE OPTION
JUN 25, 2004 @ 1.565
EUR PUT CHF CALL
FX EUROPEAN STYLE OPTION
JUN 25, 2004 @ 1.55
NZD CALL USD PUT
May 12May 14 Buy-Back Opt
May 12May 14 Write Option
FX EUROPEAN STYLE OPTION
JUN 10, 2004 @ .62
KNOCK IN @ .635
NZD PUT USD CALL
FX EUROPEAN STYLE OPTION
OCT 19, 2004 @ .63
NZD PUT USD CALL
FX EUROPEAN STYLE OPTION
OCT 19, 2004 @ .61
KNOCK IN @ .58
USD
5,000,000
- 390,000.00
82,500.00
- 307,500.00 S

Description
Currency
Quantity
Price/Unit Market Cost/Proceeds
Tax Cost
Gain/Loss USD
USD
4,000,000
- 365,425.00
106,673.20
- 258,751.80 S
USD
- 4,000,000
3.33
91,908.00
USD
USD
USD
10,000,000

- 11,017.00
- 10,000,000
- 15,000,000
0.98
141,431.00
91,140.00
36,146.00
- 140,332.94
25,129.00 S
1,098.06 S
USD
USD
12,000,000
- 465,696.00
- 15,000,000
3.98
364,170.00
233,226.00
- 232,470.00 S

05
Trade
Date
JPMorgan Chase Bank
2004
Account Number: Q 30171-00-5
FINANCIAL TRUST COMPANY INC
345 Park Avenue, New York, NY 10154-1002
Asset Account Portfolio
May 01, 2004 - May 31, 2004
Page 24 of 78
Settlement
Date
Realized
Type

Settled continued
May 14May 18 Write Option
AUD CALL USD PUT
May 14May 17 Write Option
FX EUROPEAN STYLE OPTION
JUN 16, 2004 @ .69
KNOCK IN @ .71
EUR CALL USD PUT
May 18May 21 Sell Option
May 18May 21 Sell Option
May 18May 20 Write Option
May 19May 21 Write Option
May 19May 21 Write Option
May 19May 21 FX Option Assi
May 19May 21 Write Option
May 19May 21 Write Option
FX EUROPEAN STYLE OPTION
JUN 15, 2004 @ 1.185
KNOCK IN TRIGGERED @ 1.2
EUR PUT CHF CALL
FX EUROPEAN STYLE OPTION
JUN 25, 2004 @ 1.55
EUR PUT CHF CALL
FX EUROPEAN STYLE OPTION
JUN 25, 2004 @ 1.55
NZD CALL USD PUT
FX EUROPEAN STYLE OPTION
MAY 19, 2004 @ .6033
AUD CALL USD PUT
FX EUROPEAN STYLE OPTION
MAY 20, 2004 @ .695
AUD PUT USD CALL
FX EUROPEAN STYLE OPTION
MAY 20, 2004 @ .695
NZD CALL USD PUT
FX EUROPEAN STYLE OPTION
MAY 19, 2004 @ .6033
NZD CALL USD PUT
FX EUROPEAN STYLE OPTION
MAY 20, 2004 @ .605
NZD PUT USD CALL
FX EUROPEAN STYLE OPTION
MAY 20, 2004 @ .605

USD
- 5,000,000
1.41
48,645.00
Description
Currency
Quantity
Price/Unit Market Cost/Proceeds
Tax Cost
Gain/Loss USD
USD
- 12,000,000
1.004
142,769.00
USD
- 96,774
USD
USD
USD
USD
USD

USD
USD
- 3,429,774
- 10,000,000
- 10,000,000
- 10,000,000
- 10,000,000
10,000,000
- 10,000,000
- 10,000,000
0.375
0.415
0.325
0.355
0.395
1,620.70
57,439.30
19,607.00
24,673.00
27,453.00
0.00
22,688.00
25,108.00
19,607.00
19,607.00 S
- 1,358.06
- 46,672.40
262.64 S
10,766.90 S

05
 Trade
 Date
 JPMorgan Chase Bank
 2004
 Account Number: Q 30171-00-5
 FINANCIAL TRUST COMPANY INC
 345 Park Avenue, New York, NY 10154-1002
 Asset Account Portfolio
 May 01, 2004 - May 31, 2004
 Page 25 of 78
 Settlement
 Date
 Realized
 Type
 Settled continued
 May 19May 21 FX Opt Asgn'D
 SPOT CURRENCY TRANSACTION
 SETTLEMENT OF ASSIGNED FX OPTION
 SELL NZD BUY USD
 May 20May 24 FX Option AssiAUD PUT USD CALL
 May 20May 24 FX Option Assi
 May 20May 24 FX Opt Asgn'D
 May 20May 24 FX Opt Asgn'D
 May 24May 24 Expired Opt
 FX EUROPEAN STYLE OPTION
 MAY 20, 2004 @ .695
 NZD CALL USD PUT
 FX EUROPEAN STYLE OPTION
 MAY 20, 2004 @ .605
 SPOT CURRENCY TRANSACTION
 SETTLEMENT OF ASSIGNED FX OPTION
 BUY AUD SELL USD
 SPOT CURRENCY TRANSACTION
 SETTLEMENT OF ASSIGNED FX OPTION
 SELL NZD BUY USD
 AUD CALL USD PUT
 FX EUROPEAN STYLE OPTION
 MAY 20, 2004 @ .695
 Issued in USD
 May 24May 24 Expired Opt
 NZD PUT USD CALL
 FX EUROPEAN STYLE OPTION
 MAY 20, 2004 @ .605
 Issued in USD
 May 25May 27 Buy-Back Opt AUD PUT USD CALL
 May 25May 27 Buy-Back Opt
 FX EUROPEAN STYLE OPTION
 NOV 10, 2004 @ .71
 KNOCK IN @ .699
 KNOCK OUT @ .74
 EUR PUT USD CALL
 FX EUROPEAN STYLE OPTION
 OCT 27, 2004 @ 1.22
 KNOCK IN @ 1.202
 USD
 15,000,000
 - 379,140.00
 430,260.00
 51,120.00 S
 NZD
 10,000,000
 0.00
 25,108.00
 25,108.00 S
 USD
 USD
 AUD
 10,000,000
 - 10,000,000
 10,000,000
 1.438
 1.652
 - 6,950,000.00
 6,050,000.00
 0.00
 6,950,000.00
 - 6,051,333.33
 24,673.00

- 1,333.33 S

24,673.00 S

USD

USD

USD

- 10,000,000

10,000,000

10,000,000

1.657

6,033,000.00

0.00

0.00

- 6,059,000.00

27,453.00

22,688.00

- 26,000.00 S

27,453.00 S

22,688.00 S

Description

Currency

Quantity

Price/Unit Market Cost/Proceeds

Tax Cost

Gain/Loss USD

USD

1,100,000

- 46,433.20

37,710.20

- 8,723.00 S

05
 Trade
 Date
 JPMorgan Chase Bank
 2004
 Account Number: Q 30171-00-5
 FINANCIAL TRUST COMPANY INC
 345 Park Avenue, New York, NY 10154-1002
 Asset Account Portfolio
 May 01, 2004 - May 31, 2004
 Page 26 of 78
 Settlement
 Date
 Realized
 Type
 Settled continued
 May 25May 27 Buy-Back Opt NZD PUT USD CALL
 May 25May 27 Buy-Back Opt
 FX EUROPEAN STYLE OPTION
 NOV 10, 2004 @ .615
 KNOCK IN TRIGGERED @ .60
 KNOCK OUT @ .642
 NZD PUT USD CALL
 FX EUROPEAN STYLE OPTION
 OCT 19, 2004 @ .61
 KNOCK IN @ .58
 May 25May 27 Sale
 May 26May 28 Sale
 3 MONTH FX EUR FX DEPOSIT
 100% PRINCIPAL PROTECTED IN EUROS
 JPMORGAN CHASE LONDON AUG 4 2004
 3 MONTH MXN FX DEPOSIT
 100% PRINCIPAL PROTECTED IN USD
 JP MORGAN CHASE LONDON 8/5/2004
 Trade
 Date
 Estimated
 Settlement
 Date
 Pending
 May 12Jun 14 Dispose FX Contract
 May 17Jun 14 Dispose FX Contract
 May 27Jun 1 Sale
 BUY USD SELL HUF FORWARD CONTRACT
 FX RATE 215.5600000
 TRADE 05/12/04 VALUE 06/14/04
 BUY USD SELL HUF FORWARD CONTRACT
 FX RATE 213.4600000
 TRADE 05/17/04 VALUE 06/14/04
 3 MONTH NZD BULLISH FX DEPOSIT
 100% PRINCIPAL PROTECTED IN NZD
 JPMORGAN CHASE LONDON
 MATURITY DATE 8/10/2004
 USD
 USD
 NZD
 6,478,242.71
 1,394,968.61
 - 10,000,000
 0.00
 0.00
 0.00
 0.00
 0.00
 9,964,616.52 - 10,000,000.00
 36,893.21 S
 EUR
 MXN
 - 15,000,000
 - 110,500,000
 14,941,124.64 - 15,000,000.00
 110,118,880.77 - 110,500,000.00
 148,395.93 S
 - 38,709.94 S
 USD
 5,000,000
 - 103,013.00
 96,862.67
 - 6,150.33 S

Description
Currency
Quantity
Price/Unit Market Cost/Proceeds
Tax Cost
Gain/Loss USD
USD
15,000,000
- 325,740.00
364,170.00
38,430.00 S
Realized Gain/Loss
Type
Description
Currency
Quantity
Price/Unit Market Cost/Proceeds
Tax Cost
USD

05
Date
JPMorgan Chase Bank
2004
Account Number: Q 30171-00-5
FINANCIAL TRUST COMPANY INC
345 Park Avenue, New York, NY 10154-1002
Asset Account Portfolio
May 01, 2004 - May 31, 2004
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Settled Foreign Exchange Contracts
Trade

Settlement

Date

Currency

SPECULATIVE

AUSTRALIA DOLLAR - U S DOLLAR

May 4 04 May 13 04

May 11 04 May 13 04

May 11 04 May 13 04

May 17 04 May 19 04

May 17 04 May 19 04

May 20 04 May 24 04

May 17 04 May 26 04

May 25 04 May 26 04

EURO CURRENCY - U S DOLLAR

Feb 9 04

Feb 9 04

May 11 04

May 11 04

Feb 11 04 May 11 04

Feb 12 04 May 11 04

May 11 04

Mar 1 04

EUR

AUD - 8,000,000.00 USD

AUD

AUD

AUD - 5,000,000.00 USD

AUD

AUD - 10,000,000.00 USD

AUD - 5,000,000.00 USD

AUD

5,818,400.00

3,000,000.00 USD - 2,089,800.00

5,000,000.00 USD - 3,483,000.00

3,449,500.00

5,000,000.00 USD - 3,457,500.00

6,937,000.00

3,424,500.00

5,000,000.00 USD - 3,527,500.00

EUR 15,000,000.00 USD - 18,936,000.00

3,000,000.00 USD - 3,787,200.00

8,939,000.00

6,389,500.00

7,448,400.00

EUR - 7,000,000.00 USD

EUR - 5,000,000.00 USD

EUR - 6,000,000.00 USD

POUND STERLING - JAPANESE YEN

Apr 26 04 May 7 04

POUND STERLING - U S DOLLAR

GBP

GBP

Apr 21 04 May 7 04

Apr 26 04 May 7 04

May 4 04 May 13 04

May 6 04 May 13 04

May 11 04 May 13 04

GBP - 4,996,787.86 JPY 968,327,520.00

0.727300

0.696600

0.696600

0.689900

0.691500

0.693700

0.684900

0.705500

1.262400

1.262400
1.277000
1.277900
1.241400
193.790000
1.449700
0.696600
0.696600
0.691500
0.691500
0.695000
1.415600
0.705500
1.180638
1.180638
1.180638
1.180638
1.180638
1.786193
111.935000
5,000,000.00 USD - 8,887,000.00
- 3,212.00 USD
5,735.67
GBP - 10,000,000.00 USD 17,911,000.00
GBP - 3,000,000.00 USD
GBP
8,000,000.00 USD - 14,044,800.00
5,386,800.00
1.777400
1.785700
1.791100
1.795600
1.755600
1.786193
1.786193
1.763202
1.763202
1.755600
- 8,887,000.00
5,735.67
8,930,963.65
- 5,737.25
17,911,000.00 - 17,632,019.74
5,386,800.00
- 14,044,800.00
- 5,289,605.92
14,044,800.00
43,963.65
- 1.58
278,980.26
97,194.08
5,818,400.00
- 2,089,800.00
- 3,483,000.00
3,449,500.00
- 3,457,500.00
6,937,000.00
3,424,500.00
- 3,527,500.00
- 18,936,000.00
- 3,787,200.00
8,939,000.00
6,389,500.00
7,448,400.00
- 8,925,226.14
- 5,518,383.11
2,089,800.00
3,483,000.00
- 3,457,500.00
3,457,500.00
- 6,950,000.00
- 3,532,071.20
3,527,500.00
17,709,563.16
3,541,912.63
- 8,264,462.80
- 5,903,187.72
- 7,083,825.26
8,650,801.98

300,016.89
Counter
Amount Currency
Counter
Amount
Contract Rate
Revaluation
Rate
Contracted/
Base Amount USD
Revalued
Amount USD
Realized
Gain/Loss USD
- 8,000.00
- 13,000.00
- 107,571.20
- 1,226,436.84
- 245,287.37
674,537.20
486,312.28
364,574.74
- 274,424.16

05
Date
JPMorgan Chase Bank
2004
Account Number: Q 30171-00-5
FINANCIAL TRUST COMPANY INC
345 Park Avenue, New York, NY 10154-1002
Asset Account Portfolio
May 01, 2004 - May 31, 2004
Page 28 of 78
Settled Foreign Exchange Contracts
Trade
Settlement
Date
Currency
May 11 04 May 13 04
May 11 04 May 18 04
May 17 04 May 18 04
GBP
Counter
Amount Currency
continued
GBP - 5,000,000.00 USD
GBP
HUNGARIAN FORINT - U S DOLLAR
May 7 04 May 10 04
May 7 04 May 10 04
May 7 04 May 11 04
May 10 04 May 11 04
May 4 04 May 13 04
May 10 04 May 13 04
May 12 04 May 13 04
JAPANESE YEN
Apr 21 04 May 7 04
Feb 20 04 May 24 04
May 24 04
Mar 2 04
Apr 21 04 May 24 04
May 24 04 May 24 04
- U S DOLLAR
JPY - 968,327,520.00 USD
8,887,000.00
JPY 1,087,300,000.00 USD - 10,000,000.00
JPY- 1,087,300,000.00 USD
JPY 105,470,000.00 USD
JPY - 105,470,000.00 USD
N ZEALAND DOLLAR - U S DOLLAR
May 3 04 May 4 04
Apr 28 04 May 11 04
Apr 29 04 May 11 04
May 4 04 May 13 04
May 11 04 May 13 04
May 11 04 May 13 04
9,939,665.42
- 968,681.12
935,988.57
NZD 10,000,000.00 USD - 6,246,000.00
NZD - 5,000,000.00 USD
NZD
NZD - 10,000,000.00 USD
NZD
NZD
5,000,000.00 USD - 3,029,500.00
5,000,000.00 USD - 3,029,500.00
108.960000
108.730000
109.390000
108.880000
112.683000
3,105,500.00
5,000,000.00 USD - 3,107,000.00
6,320,000.00
0.624600
0.621100
0.621400
0.632000
0.605900
0.605900
111.935000

112.595000
112.595000
112.595000
112.595000
0.624600
1.660850
1.660850
1.662650
0.605900
0.605900
8,887,000.00
- 10,000,000.00
9,939,665.42
- 968,681.12
935,988.57
- 6,246,000.00
3,105,500.00
- 3,107,000.00
6,320,000.00
- 3,029,500.00
- 3,029,500.00
- 8,650,801.98
9,656,734.31
- 9,656,734.31
936,720.10
- 936,720.10
6,246,000.00
- 3,010,506.66
3,010,506.66
- 6,014,494.93
3,029,500.00
3,029,500.00
236,198.02
- 343,265.69
282,931.11
- 31,961.02
- 731.53
HUF 110,800,000.00 USD
HUF - 110,800,000.00 USD
HUF - 355,300,000.00 USD
5,000,000.00 USD - 8,778,000.00
8,767,500.00
5,000,000.00 USD - 8,838,000.00
- 521,411.76
530,478.57
1,700,000.00
HUF 355,300,000.00 USD - 1,650,255.45
HUF- 1,041,150,000.00 USD
HUF - 355,300,000.00 USD
HUF 1,396,450,000.00 USD - 6,540,749.41
5,000,000.00
1,649,152.44
1.755600
1.753500
1.767600
212.500000
208.868000
209.000000
215.300000
208.230000
215.444000
213.500000
1.755600
1.770068
1.767600
212.500000
198.184597
215.300001
215.300000
216.071390
213.500000
213.500000
- 8,778,000.00
8,767,500.00
- 8,838,000.00
- 521,411.76
530,478.57
1,700,000.00
- 1,650,255.45

5,000,000.00
1,649,152.44
- 6,540,749.41
8,778,000.00
- 8,850,340.73
8,838,000.00
521,411.76
- 559,074.73
- 1,650,255.45
1,650,255.45
- 4,818,546.31
- 1,664,168.62
6,540,749.41
- 82,840.73
Counter
Amount
Contract Rate
Revaluation
Rate
Contracted/
Base Amount USD
Revalued
Amount USD
Realized
Gain/Loss USD
- 28,596.16
49,744.55
181,453.69
- 15,016.18
94,993.34
- 96,493.34
305,505.07

05

Date

JPMorgan Chase Bank

2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

May 01, 2004 - May 31, 2004

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Settled Foreign Exchange Contracts

Trade

Settlement

Date

Currency

May 20 04 May 21 04

May 20 04 May 24 04

May 20 04 May 24 04

May 20 04 May 24 04

TRADE RELATED

EURO CURRENCY - U S DOLLAR

HUNGARIAN FORINT - U S DOLLAR

MEXICAN NEW PESO - U S DOLLAR

May 25 04 May 27 04

May 7 04 May 10 04

EUR - 14,941,124.64 USD 18,080,254.93

HUF- 2,120,000,000.00 USD 10,734,760.71

May 26 04 May 28 04 MXN - 110,118,880.77 USD

9,651,085.08

1.210100

197.489264

11.410000

1.210100

198.184597

11.410000

18,080,254.93 - 18,080,254.93

10,734,760.71 - 10,697,097.74

9,651,085.08

- 9,651,085.08

37,662.97

NZD

Counter

Amount Currency

continued

NZD 10,000,000.00 USD - 6,059,000.00

5,000,000.00 USD - 3,020,000.00

3,018,000.00

NZD - 5,000,000.00 USD

NZD 10,000,000.00 USD - 6,057,000.00

0.605900

0.604000

0.603600

0.605700

0.605900

0.604000

0.605133

0.605700

- 6,059,000.00

- 3,020,000.00

3,018,000.00

- 6,057,000.00

6,059,000.00

3,020,000.00

- 3,025,666.67

6,057,000.00

Counter

Amount

Contract Rate

Revaluation

Rate

Contracted/

Base Amount USD

Revalued

Amount USD

Realized

Gain/Loss USD

- 7,666.67

05

JPMorgan Chase Bank
2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

May 01, 2004 - May 31, 2004

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Account Transactions by Currency

Australia Dollar Activity Summary

Amount this

Period

Beginning Balance

Credits

Sales, Maturities, Redemptions

Foreign Exchange

Debits

Foreign Exchange

Ending Balance

Foreign Exchange Gains/Losses

Australia Dollar Activity by Date

Settlement

Date

May 3

Type

Spot FX

Quantity Description

3,590,500

SPOT CURRENCY TRANSACTION - SALE

BUY USD SELL AUD

SPOT RATE : 0.718100000

TRADE 4/29/04 VALUE 5/03/04

U S DOLLAR

AUSTRALIA DOLLAR

May 3

Spot FX

- 3,603,500

SPOT CURRENCY TRANSACTION - BUY

BUY AUD SELL USD

SPOT RATE : 0.720700000

TRADE 4/30/04 VALUE 5/03/04

AUSTRALIA DOLLAR

U S DOLLAR

5,000,000.00

3,603,500.00

- 43,000,000.00

.00

- 49,845.69

- 235,500,000.00

43,000,000.00

10,000,000.00

225,500,000.00

.00

Amount

to Date

Realized

Amount

Gain/Loss USD

- 13,000.00

- 5,000,000.00

- 3,590,500.00

Amount USD

05

Date

May 4

JPMorgan Chase Bank

2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

May 01, 2004 - May 31, 2004

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Australia Dollar Activity by Date

Settlement

continued

Realized

Type

Spot FX

Quantity Description

- 7,180,000

SPOT CURRENCY TRANSACTION - BUY

BUY AUD SELL USD

SPOT RATE : 0.718000000

TRADE 4/30/04 VALUE 5/04/04

AUSTRALIA DOLLAR

U S DOLLAR

May 4

FX Opt Asgn'D

7,181,000

SPOT CURRENCY TRANSACTION

SETTLEMENT OF ASSIGNED FX OPTION

SELL AUD BUY USD

TRADE 4/30/04 VALUE 5/04/04

May 13 Fwd FX Ctrct

5,818,400

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL AUD

CONTRACT RATE : 0.727300000

TRADE 5/04/04 VALUE 5/13/04

May 13 Spot FX

- 2,089,800

SPOT CURRENCY TRANSACTION - BUY

BUY AUD SELL USD

SPOT RATE : 0.696600000

TRADE 5/11/04 VALUE 5/13/04

AUSTRALIA DOLLAR

U S DOLLAR

May 13 Spot FX

- 3,483,000

SPOT CURRENCY TRANSACTION - BUY

BUY AUD SELL USD

SPOT RATE : 0.696600000

TRADE 5/11/04 VALUE 5/13/04

AUSTRALIA DOLLAR

U S DOLLAR

1,000.00

Gain/Loss USD

10,000,000.00

7,180,000.00

Amount

Amount USD

- 10,000,000.00

- 7,291,286.91

- 54,416.89

- 8,000,000.00

- 5,518,383.11

3,000,000.00

2,089,800.00

5,000,000.00

3,483,000.00

05

Date

JPMorgan Chase Bank

2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

May 01, 2004 - May 31, 2004

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Australia Dollar Activity by Date

Settlement

continued

Realized

Type

May 19 Spot FX

Quantity Description

3,449,500

SPOT CURRENCY TRANSACTION - SALE

BUY USD SELL AUD

SPOT RATE : 0.689900000

TRADE 5/17/04 VALUE 5/19/04

U S DOLLAR

AUSTRALIA DOLLAR

May 19 Spot FX

- 3,457,500

SPOT CURRENCY TRANSACTION - BUY

BUY AUD SELL USD

SPOT RATE : 0.691500000

TRADE 5/17/04 VALUE 5/19/04

AUSTRALIA DOLLAR

U S DOLLAR

May 24 Spot FX

6,937,000

SPOT CURRENCY TRANSACTION - SALE

BUY USD SELL AUD

SPOT RATE : 0.693700000

TRADE 5/20/04 VALUE 5/24/04

U S DOLLAR

May 24 Expired Opt

10,000,000

AUSTRALIA DOLLAR

AUD CALL USD PUT

FX EUROPEAN STYLE OPTION

MAY 20, 2004 @ .695

EXPIRATION OF WRITTEN FX OPTION

May 24 FX Opt Asgn'D

- 6,950,000

SPOT CURRENCY TRANSACTION

SETTLEMENT OF ASSIGNED FX OPTION

BUY AUD SELL USD

TRADE 5/20/04 VALUE 5/24/04

May 26 Fwd FX Ctrct

3,424,500

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL AUD

CONTRACT RATE : 0.684900000

TRADE 5/17/04 VALUE 5/26/04

4,571.20

10,000,000.00

6,991,051.45

5,000,000.00

3,457,500.00

Gain/Loss USD

- 5,000,000.00

- 3,449,500.00

Amount

Amount USD

- 10,000,000.00

- 6,937,000.00

- 5,000,000.00

- 3,532,071.20

05

Date

JPMorgan Chase Bank

2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

May 01, 2004 - May 31, 2004

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Australia Dollar Activity by Date

Settlement

continued

Realized

Type

May 26 Spot FX

Quantity Description

- 3,527,500

SPOT CURRENCY TRANSACTION - BUY

BUY AUD SELL USD

SPOT RATE : 0.705500000

TRADE 5/25/04 VALUE 5/26/04

AUSTRALIA DOLLAR

U S DOLLAR

Gain/Loss USD

5,000,000.00

3,527,500.00

Amount

Amount USD

05
 JPMorgan Chase Bank
 2004
 Account Number: Q 30171-00-5
 FINANCIAL TRUST COMPANY INC
 345 Park Avenue, New York, NY 10154-1002
 Asset Account Portfolio
 May 01, 2004 - May 31, 2004
 Page 34 of 78
 Account Transactions by Currency
 Euro Currency Activity Summary
 Amount this
 Period
 Beginning Balance
 Credits
 Sales, Maturities, Redemptions
 Foreign Exchange
 Debits
 Purchases of Securities
 Foreign Exchange
 Ending Balance
 Foreign Exchange Gains/Losses
 Euro Currency Activity by Date
 Settlement
 Date
 Type
 May 10 Redemption
 Quantity Description
 - 15,000,000
 3 MONTH EUR BULLISH FX DEPOSIT
 100% PRINCIPAL PROTECTED IN EUR
 JPMORGAN CHASE LONDON 5/04/2004
 TO REDEMPTION
 May 10 Purchase
 15,000,000
 3 MONTH FX EUR FX DEPOSIT
 100% PRINCIPAL PROTECTED IN EUROS
 JPMORGAN CHASE LONDON AUG 4 2004
 AS OF 05/06/04
 - 15,000,000.00
 - 32,941,124.64
 .00
 - .01
 - 30,000,000.00
 - 257,941,124.64
 29,941,124.64
 18,000,000.00
 29,941,124.64
 258,000,000.00
 .00
 Amount
 to Date
 Realized
 Amount
 Gain/Loss USD
 - 818,141.06
 15,000,000.00
 17,931,858.94
 Amount USD
 - 15,000,000.00
 - 17,931,859.00

05

Date

JPMorgan Chase Bank

2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

May 01, 2004 - May 31, 2004

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Euro Currency Activity by Date

Settlement

continued

Realized

Type

May 11 Fwd FX Ctrct

Quantity Description

- 18,936,000

SETTLE FORWARD CURRENCY CONTRACT

BUY EUR SELL USD

CONTRACT RATE : 1.262400000

TRADE 2/09/04 VALUE 5/11/04

May 11 Fwd FX Ctrct

- 3,787,200

SETTLE FORWARD CURRENCY CONTRACT

BUY EUR SELL USD

CONTRACT RATE : 1.262400000

TRADE 2/09/04 VALUE 5/11/04

May 11 Fwd FX Ctrct

8,939,000

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL EUR

CONTRACT RATE : 1.277000000

TRADE 2/11/04 VALUE 5/11/04

May 11 Fwd FX Ctrct

6,389,500

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL EUR

CONTRACT RATE : 1.277900000

TRADE 2/12/04 VALUE 5/11/04

May 11 Fwd FX Ctrct

7,448,400

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL EUR

CONTRACT RATE : 1.241400000

TRADE 3/01/04 VALUE 5/11/04

May 27 Spot FX

18,080,254.93

SPOT CURRENCY TRANSACTION - SALE

BUY USD SELL EUR

SPOT RATE : 1.210100000

TRADE 5/25/04 VALUE 5/27/04

U S DOLLAR

EURO PRINCIPAL CURRENCY

May 27 Sale

- 15,000,000

3 MONTH FX EUR FX DEPOSIT

100% PRINCIPAL PROTECTED IN EUROS

JPMORGAN CHASE LONDON AUG 4 2004

14,941,124.64

18,080,254.93

- 0.01

Gain/Loss USD

15,000,000.00

17,709,563.16

Amount

Amount USD

3,000,000.00

3,541,912.63

- 7,000,000.00

- 8,264,462.80

- 5,000,000.00

- 5,903,187.72

- 6,000,000.00

- 7,083,825.26

- 14,941,124.64

- 18,080,254.93

05
 JPMorgan Chase Bank
 2004
 Account Number: Q 30171-00-5
 FINANCIAL TRUST COMPANY INC
 345 Park Avenue, New York, NY 10154-1002
 Asset Account Portfolio
 May 01, 2004 - May 31, 2004
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 Account Transactions by Currency
 Hungarian Forint Activity Summary
 Amount this
 Period
 Beginning Balance
 Credits
 Sales, Maturities, Redemptions
 Foreign Exchange
 Debits
 Purchases of Securities
 Foreign Exchange
 Ending Balance
 Foreign Exchange Gains/Losses
 Hungarian Forint Activity by Date
 Settlement
 Date
 Type
 May 10 Redemption
 Quantity Description
 -2,120,000,000
 3 MONTH HUF BULLISH FX DEPOSIT
 100% PRINCIPAL PROTECTED IN HUF
 JPMORGAN CHASE LONDON 5/10/2004
 TO REDEMPTION
 May 10 Spot FX
 - 521,411.76
 SPOT CURRENCY TRANSACTION - BUY
 BUY HUF SELL USD
 SPOT RATE : 212.500000000
 TRADE 5/07/04 VALUE 5/10/04
 HUNGARIAN FORINT
 U S DOLLAR
 - 3,982,550,000.0
 .00
 - 58,034.48
 - 2,120,000,000.0
 - 11,019,350,000.
 2,120,000,000.00
 1,862,550,000.00
 3,203,000,000.00
 9,936,350,000.00
 .00
 Amount
 to Date
 Realized
 Amount
 Gain/Loss USD
 734,760.71 2,120,000,000.00
 10,734,760.71
 Amount USD
 110,800,000.00
 521,411.76

05

Date

JPMorgan Chase Bank

2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

May 01, 2004 - May 31, 2004

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Hungarian Forint Activity by Date

Settlement

continued

Realized

Type

May 10 Spot FX

Quantity Description

530,478.57

SPOT CURRENCY TRANSACTION - SALE

BUY USD SELL HUF

SPOT RATE : 208.868000000

TRADE 5/07/04 VALUE 5/10/04

U S DOLLAR

HUNGARIAN FORINT

May 10 Spot FX

10,734,760.71

SPOT CURRENCY TRANSACTION - SALE

BUY USD SELL HUF

SPOT RATE : 197.489264000

TRADE 5/07/04 VALUE 5/10/04

U S DOLLAR

HUNGARIAN FORINT

May 11 Spot FX

1,700,000

SPOT CURRENCY TRANSACTION - SALE

BUY USD SELL HUF

SPOT RATE : 209.000000000

TRADE 5/07/04 VALUE 5/11/04

U S DOLLAR

HUNGARIAN FORINT

May 11 Spot FX

- 1,650,255.45

SPOT CURRENCY TRANSACTION - BUY

BUY HUF SELL USD

SPOT RATE : 215.300000000

TRADE 5/10/04 VALUE 5/11/04

HUNGARIAN FORINT

U S DOLLAR

May 13 Fwd FX Ctrct

5,000,000

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL HUF

CONTRACT RATE : 208.230000000

TRADE 5/04/04 VALUE 5/13/04

355,300,000.00

1,650,255.45

- 355,300,000.00

- 1,700,000.00

-2,120,000,000.00

- 10,734,760.71

Gain/Loss USD

- 110,800,000.00

- 530,478.57

Amount

Amount USD

- 58,034.48 -1,041,150,000.00

- 4,818,546.31

05

Date

JPMorgan Chase Bank

2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

May 01, 2004 - May 31, 2004

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Hungarian Forint Activity by Date

Settlement

continued

Realized

Type

May 13 Spot FX

Quantity Description

1,649,152.44

SPOT CURRENCY TRANSACTION - SALE

BUY USD SELL HUF

SPOT RATE : 215.444000000

TRADE 5/10/04 VALUE 5/13/04

U S DOLLAR

HUNGARIAN FORINT

May 13 Spot FX

- 6,540,749.41

SPOT CURRENCY TRANSACTION - BUY

BUY HUF SELL USD

SPOT RATE : 213.500000000

TRADE 5/12/04 VALUE 5/13/04

HUNGARIAN FORINT

U S DOLLAR

1,396,450,000.00

6,540,749.41

Gain/Loss USD

- 355,300,000.00

- 1,649,152.44

Amount

Amount USD

05
 JPMorgan Chase Bank
 2004
 Account Number: Q 30171-00-5
 FINANCIAL TRUST COMPANY INC
 345 Park Avenue, New York, NY 10154-1002
 Asset Account Portfolio
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 Account Transactions by Currency
 Japanese Yen Activity Summary
 Amount this
 Period
 Beginning Balance
 Credits
 Debits
 Foreign Exchange
 Foreign Exchange
 Ending Balance
 Japanese Yen Activity by Date
 Settlement
 Date
 May 7
 Type
 Fwd FX Ctrct
 Quantity Description
 8,887,000
 SETTLE FORWARD CURRENCY CONTRACT
 BUY USD SELL JPY
 CONTRACT RATE : 108.960000000
 TRADE 4/21/04 VALUE 5/07/04
 May 7
 Fwd FX Ctrct
 - 4,996,787.86
 SETTLE FORWARD CURRENCY CONTRACT
 BUY JPY SELL GBP
 CONTRACT RATE : 193.790000000
 TRADE 4/26/04 VALUE 5/07/04
 May 24 Fwd FX Ctrct
 - 10,000,000
 SETTLE FORWARD CURRENCY CONTRACT
 BUY JPY SELL USD
 CONTRACT RATE : 108.730000000
 TRADE 2/20/04 VALUE 5/24/04
 .00
 2,161,097,520.00
 - 2,161,097,520.0
 .00
 5,136,467,520.00
 - 5,136,467,520.0
 Amount
 to Date
 Realized
 Amount
 Gain/Loss USD
 - 968,327,520.00
 - 8,650,801.98
 Amount USD
 968,327,520.00
 8,650,801.98
 1,087,300,000.00
 9,656,734.31

05

Date

JPMorgan Chase Bank

2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

May 01, 2004 - May 31, 2004

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Japanese Yen Activity by Date

Settlement

continued

Realized

Type

May 24 Fwd FX Ctrct

Quantity Description

9,939,665.42

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL JPY

CONTRACT RATE : 109.390000000

TRADE 3/02/04 VALUE 5/24/04

May 24 Fwd FX Ctrct

- 968,681.12

SETTLE FORWARD CURRENCY CONTRACT

BUY JPY SELL USD

CONTRACT RATE : 108.880000000

TRADE 4/21/04 VALUE 5/24/04

May 24 Spot FX

935,988.57

SPOT CURRENCY TRANSACTION - SALE

BUY USD SELL JPY

SPOT RATE : 112.683000000

TRADE 5/24/04 VALUE 5/24/04

U S DOLLAR

JAPANESE YEN

Gain/Loss USD

-1,087,300,000.00

- 9,656,734.31

Amount

Amount USD

105,470,000.00

936,720.10

- 105,470,000.00

- 935,988.57

05
JPMorgan Chase Bank
2004
Account Number: Q 30171-00-5
FINANCIAL TRUST COMPANY INC
345 Park Avenue, New York, NY 10154-1002
Asset Account Portfolio
May 01, 2004 - May 31, 2004
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Account Transactions by Currency
Mexican New Peso Activity Summary
Amount this
Period
Beginning Balance
Credits
Sales, Maturities, Redemptions
Foreign Exchange
Debits
Purchases of Securities
Foreign Exchange
Ending Balance
Mexican New Peso Activity by Date
Settlement
Date
Type
May 10 Redemption
Quantity Description
- 110,500,000
3 MONTH MXN BULLISH FX DEPOSIT
100% PRINCIPAL PROTECTED IN MXN
JPMORGAN CHASE LONDON 5/3/2004
TO REDEMPTION
AS OF 05/05/04
May 10 Purchase
110,500,000
3 MONTH MXN FX DEPOSIT
100% PRINCIPAL PROTECTED IN USD
JP MORGAN CHASE LONDON 8/5/2004
AS OF 05/05/04
- 110,500,000.00
- 110,118,880.77
.00
- 221,000,000.00
- 166,368,880.77
220,618,880.77
276,868,880.77
110,500,000.00
.00
Amount
to Date
Realized
Amount
Gain/Loss USD
- 310,204.98
110,500,000.00
9,689,795.02
Amount USD
- 110,500,000.00
- 9,689,795.02

05

Date

JPMorgan Chase Bank

2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

May 01, 2004 - May 31, 2004

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Mexican New Peso Activity by Date

Settlement

Type

May 28 Spot FX

continued

Realized

Quantity Description

9,651,085.08

SPOT CURRENCY TRANSACTION - SALE

BUY USD SELL MXN

SPOT RATE : 11.410000000

TRADE 5/26/04 VALUE 5/28/04

U S DOLLAR

MEXICAN NEW PESO

May 28 Sale

- 110,500,000

3 MONTH MXN FX DEPOSIT

100% PRINCIPAL PROTECTED IN USD

JP MORGAN CHASE LONDON 8/5/2004

110,118,880.77

9,651,085.08

Gain/Loss USD

- 110,118,880.77

- 9,651,085.08

Amount

Amount USD

05
JPMorgan Chase Bank
2004
Account Number: Q 30171-00-5
FINANCIAL TRUST COMPANY INC
345 Park Avenue, New York, NY 10154-1002
Asset Account Portfolio
May 01, 2004 - May 31, 2004
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Account Transactions by Currency
N Zealand Dollar Activity Summary
Amount this

Period
Beginning Balance
Credits
Sales, Maturities, Redemptions
Foreign Exchange
Debits
Purchases of Securities
Foreign Exchange
Ending Balance
Foreign Exchange Gains/Losses
N Zealand Dollar Activity by Date
Settlement

Date
May 3
Type
Spot FX
Quantity Description
3,075,000
SPOT CURRENCY TRANSACTION - SALE
BUY USD SELL NZD
SPOT RATE : 0.615000000
TRADE 4/29/04 VALUE 5/03/04
U S DOLLAR

N ZEALAND DOLLAR
- 10,000,000.00
- 65,000,000.00
.00
- 44,505.07
- 20,000,000.00
- 305,000,000.00
10,000,000.00
65,000,000.00
20,000,000.00
305,000,000.00
.00

Amount
to Date
Realized
Amount
Gain/Loss USD
- 35,000.00
- 5,000,000.00
- 3,075,000.00
Amount USD

05
 Date
 May 3
 JPMorgan Chase Bank
 2004
 Account Number: Q 30171-00-5
 FINANCIAL TRUST COMPANY INC
 345 Park Avenue, New York, NY 10154-1002
 Asset Account Portfolio
 May 01, 2004 - May 31, 2004
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 N Zealand Dollar Activity by Date
 Settlement
 continued
 Realized
 Type
 Spot FX
 Quantity Description
 - 3,110,000
 SPOT CURRENCY TRANSACTION - BUY
 BUY NZD SELL USD
 SPOT RATE : 0.622000000
 TRADE 4/29/04 VALUE 5/03/04
 N ZEALAND DOLLAR
 U S DOLLAR
 May 4
 Spot FX
 - 6,279,000
 SPOT CURRENCY TRANSACTION - BUY
 BUY NZD SELL USD
 SPOT RATE : 0.627900000
 TRADE 4/30/04 VALUE 5/04/04
 N ZEALAND DOLLAR
 U S DOLLAR
 May 4
 Spot FX
 - 6,246,000
 SPOT CURRENCY TRANSACTION - BUY
 BUY NZD SELL USD
 SPOT RATE : 0.624600000
 TRADE 5/03/04 VALUE 5/04/04
 N ZEALAND DOLLAR
 U S DOLLAR
 May 4
 FX Opt Asgn'D
 6,150,000
 SPOT CURRENCY TRANSACTION
 SETTLEMENT OF ASSIGNED FX OPTION
 SELL NZD BUY USD
 TRADE 4/30/04 VALUE 5/04/04
 May 4
 FX Opt Asgn'D
 6,225,000
 SPOT CURRENCY TRANSACTION
 SETTLEMENT OF ASSIGNED FX OPTION
 SELL NZD BUY USD
 TRADE 4/30/04 VALUE 5/04/04
 May 11 Fwd FX Ctrct
 3,105,500
 SETTLE FORWARD CURRENCY CONTRACT
 BUY USD SELL NZD
 CONTRACT RATE : 0.621100000
 TRADE 4/28/04 VALUE 5/11/04
 - 112,500.00
 Gain/Loss USD
 5,000,000.00
 3,110,000.00
 Amount
 Amount USD
 10,000,000.00
 6,279,000.00
 10,000,000.00
 6,246,000.00
 - 10,000,000.00
 - 6,329,514.53
 - 37,500.00
 - 10,000,000.00
 - 6,329,514.53
 - 5,000,000.00

- 3,010,506.66

05

Date

JPMorgan Chase Bank

2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

May 01, 2004 - May 31, 2004

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N Zealand Dollar Activity by Date

Settlement

continued

Realized

Type

May 11 Fwd FX Ctrct

Quantity Description

- 3,107,000

SETTLE FORWARD CURRENCY CONTRACT

BUY NZD SELL USD

CONTRACT RATE : 0.621400000

TRADE 4/29/04 VALUE 5/11/04

May 12 Redemption

- 10,000,000

3 MONTH NZD BULLISH FX DEPOSIT

100% PRINCIPAL PROTECTED IN NZD

JPMORGAN CHASE LONDON 5/10/2004

TO REDEMPTION

May 12 Purchase

10,000,000

3 MONTH NZD BULLISH FX DEPOSIT

100% PRINCIPAL PROTECTED IN NZD

JPMORGAN CHASE LONDON

MATURITY DATE 8/10/2004

May 13 Fwd FX Ctrct

6,320,000

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL NZD

CONTRACT RATE : 0.632000000

TRADE 5/04/04 VALUE 5/13/04

May 13 Spot FX

- 3,029,500

SPOT CURRENCY TRANSACTION - BUY

BUY NZD SELL USD

SPOT RATE : 0.605900000

TRADE 5/11/04 VALUE 5/13/04

N ZEALAND DOLLAR

U S DOLLAR

May 13 Spot FX

- 3,029,500

SPOT CURRENCY TRANSACTION - BUY

BUY NZD SELL USD

SPOT RATE : 0.605900000

TRADE 5/11/04 VALUE 5/13/04

N ZEALAND DOLLAR

U S DOLLAR

- 44,505.07

- 584,007.89

Gain/Loss USD

5,000,000.00

3,010,506.66

Amount

Amount USD

10,000,000.00

6,190,992.11

- 10,000,000.00

- 6,190,992.11

- 10,000,000.00

- 6,014,494.93

5,000,000.00

3,029,500.00

5,000,000.00

3,029,500.00

05

Date

JPMorgan Chase Bank

2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

May 01, 2004 - May 31, 2004

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N Zealand Dollar Activity by Date

Settlement

continued

Realized

Type

May 21 Spot FX

Quantity Description

- 6,059,000

SPOT CURRENCY TRANSACTION - BUY

BUY NZD SELL USD

SPOT RATE : 0.605900000

TRADE 5/20/04 VALUE 5/21/04

N ZEALAND DOLLAR

U S DOLLAR

May 21 FX Opt Asgn'D

6,033,000

SPOT CURRENCY TRANSACTION

SETTLEMENT OF ASSIGNED FX OPTION

SELL NZD BUY USD

TRADE 5/19/04 VALUE 5/21/04

May 24 Spot FX

- 3,020,000

SPOT CURRENCY TRANSACTION - BUY

BUY NZD SELL USD

SPOT RATE : 0.604000000

TRADE 5/20/04 VALUE 5/24/04

N ZEALAND DOLLAR

U S DOLLAR

May 24 Spot FX

3,018,000

SPOT CURRENCY TRANSACTION - SALE

BUY USD SELL NZD

SPOT RATE : 0.603600000

TRADE 5/20/04 VALUE 5/24/04

U S DOLLAR

N ZEALAND DOLLAR

May 24 Spot FX

- 6,057,000

SPOT CURRENCY TRANSACTION - BUY

BUY NZD SELL USD

SPOT RATE : 0.605700000

TRADE 5/20/04 VALUE 5/24/04

N ZEALAND DOLLAR

U S DOLLAR

10,000,000.00

6,057,000.00

Gain/Loss USD

10,000,000.00

6,059,000.00

Amount

Amount USD

- 10,000,000.00

- 6,122,011.69

5,000,000.00

3,020,000.00

- 5,000,000.00

- 3,018,000.00

05

Date

JPMorgan Chase Bank

2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

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Asset Account Portfolio

May 01, 2004 - May 31, 2004

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N Zealand Dollar Activity by Date

Settlement

continued

Realized

Type

May 24 Expired Opt

Quantity Description

10,000,000 NZD PUT USD CALL

FX EUROPEAN STYLE OPTION

MAY 20, 2004 @ .605

EXPIRATION OF WRITTEN FX OPTION

May 24 FX Opt Asgn'D

6,050,000

SPOT CURRENCY TRANSACTION

SETTLEMENT OF ASSIGNED FX OPTION

SELL NZD BUY USD

TRADE 5/20/04 VALUE 5/24/04

- 10,000,000.00

- 6,102,398.24

Gain/Loss USD

Amount

Amount USD

05

JPMorgan Chase Bank
2004

Account Number: Q 30171-00-5
FINANCIAL TRUST COMPANY INC
345 Park Avenue, New York, NY 10154-1002
Asset Account Portfolio
May 01, 2004 - May 31, 2004

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Account Transactions by Currency
Pound Sterling Activity Summary
Amount this

Period

Beginning Balance

Credits

Sales, Maturities, Redemptions

Foreign Exchange

Debits

Foreign Exchange

Ending Balance

Foreign Exchange Gains/Losses

Pound Sterling Activity by Date

Settlement

Date

May 7

Type

Fwd FX Ctrct

Quantity Description

- 8,887,000

SETTLE FORWARD CURRENCY CONTRACT

BUY GBP SELL USD

CONTRACT RATE : 1.777400000

TRADE 4/21/04 VALUE 5/07/04

May 7

Fwd FX Ctrct

5,735.67

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL GBP

CONTRACT RATE : 1.785700000

TRADE 4/26/04 VALUE 5/07/04

May 7

Fwd FX Ctrct

968,327,520

SETTLE FORWARD CURRENCY CONTRACT

BUY JPY SELL GBP

CONTRACT RATE : 193.790000000

TRADE 4/26/04 VALUE 5/07/04

- 0.01

- 22,999,999.86

.14

111,166.38

- 121,699,999.86

23,000,000.00

13,000,000.00

108,700,000.00

.00

Amount

to Date

Realized

Amount

Gain/Loss USD

5,000,000.00

8,930,963.65

Amount USD

- 3,212.00

- 5,737.25

- 4,996,787.86

- 8,925,226.14

05

Date

JPMorgan Chase Bank

2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

May 01, 2004 - May 31, 2004

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Pound Sterling Activity by Date

Settlement

continued

Realized

Type

May 13 Fwd FX Ctrct

Quantity Description

17,911,000

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL GBP

CONTRACT RATE : 1.791100000

TRADE 5/04/04 VALUE 5/13/04

May 13 Fwd FX Ctrct

5,386,800

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL GBP

CONTRACT RATE : 1.795600000

TRADE 5/06/04 VALUE 5/13/04

May 13 Spot FX

- 14,044,800

SPOT CURRENCY TRANSACTION - BUY

BUY GBP SELL USD

SPOT RATE : 1.755600000

TRADE 5/11/04 VALUE 5/13/04

POUND STERLING

U S DOLLAR

May 13 Spot FX

- 8,778,000

SPOT CURRENCY TRANSACTION - BUY

BUY GBP SELL USD

SPOT RATE : 1.755600000

TRADE 5/11/04 VALUE 5/13/04

POUND STERLING

U S DOLLAR

May 18 Fwd FX Ctrct

8,767,500

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL GBP

CONTRACT RATE : 1.753500000

TRADE 5/11/04 VALUE 5/18/04

May 18 Spot FX

- 8,838,000

SPOT CURRENCY TRANSACTION - BUY

BUY GBP SELL USD

SPOT RATE : 1.767600000

TRADE 5/17/04 VALUE 5/18/04

POUND STERLING

U S DOLLAR

12,340.73

Gain/Loss USD

76,019.74

- 10,000,000.00

- 17,632,019.74

Amount

Amount USD

22,805.92

- 3,000,000.00

- 5,289,605.92

8,000,000.00

14,044,800.00

5,000,000.00

8,778,000.00

- 5,000,000.00

- 8,850,340.73

5,000,000.00

8,838,000.00

05
JPMorgan Chase Bank
2004
Account Number: Q 30171-00-5
FINANCIAL TRUST COMPANY INC
345 Park Avenue, New York, NY 10154-1002
Asset Account Portfolio
May 01, 2004 - May 31, 2004
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Account Transactions by Currency
U S Dollar Activity Summary
Amount this
Period USD
Beginning Balance
Credits
Dividends
Sweep Account Sales
Sales, Maturities, Redemptions
Miscellaneous Receipts
Foreign Exchange
Debits
Sweep Account Purchases
Purchases of Securities
Miscellaneous Disbursements
Foreign Exchange
Ending Balance
- 35,677,840.38
- 4,503,418.20
- 3,041,126.24
- 153,180,397.74
.00
*Year to date information is calculated on a calendar year basis.
- 123,488,419.87
- 18,548,490.20
- 3,126,467.62
- 985,956,510.06
32,972.80
1,951,257.37
2,084,831.00
192,333,721.39
140,235.85
73,307,678.13
24,917,456.00
753,054.02
1,032,001,463.75
.00
Amount Year
to Date USD*
U S Dollar Activity by Date
Type
Settlement
Date
May 3
Dividend
Quantity Description
JP MORGAN INSTITUTIONAL PRIME MONEY
INSTITUTIONAL CLASS SWEEP FUND (829)
(SWEEP DEADLINE IS 4:30 PM EST)
Amount USD
32,972.80

05
Settlement
Date
May 3
JPMorgan Chase Bank
2004
Account Number: Q 30171-00-5
FINANCIAL TRUST COMPANY INC
345 Park Avenue, New York, NY 10154-1002
Asset Account Portfolio
May 01, 2004 - May 31, 2004
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U S Dollar Activity by Date
Type
continued
Quantity Description
Spot FX
- 5,000,000
SPOT CURRENCY TRANSACTION - SALE
BUY USD SELL NZD
SPOT RATE : 0.615000000
TRADE 4/29/04 VALUE 5/03/04
U S DOLLAR
N ZEALAND DOLLAR
May 3
Spot FX
5,000,000
SPOT CURRENCY TRANSACTION - BUY
BUY NZD SELL USD
SPOT RATE : 0.622000000
TRADE 4/29/04 VALUE 5/03/04
N ZEALAND DOLLAR
U S DOLLAR
May 3
Spot FX
- 5,000,000
SPOT CURRENCY TRANSACTION - SALE
BUY USD SELL AUD
SPOT RATE : 0.718100000
TRADE 4/29/04 VALUE 5/03/04
U S DOLLAR
AUSTRALIA DOLLAR
May 3
Spot FX
5,000,000
SPOT CURRENCY TRANSACTION - BUY
BUY AUD SELL USD
SPOT RATE : 0.720700000
TRADE 4/30/04 VALUE 5/03/04
AUSTRALIA DOLLAR
U S DOLLAR
May 3
Write Option
- 10,000,000 NZD CALL USD PUT
FX EUROPEAN STYLE OPTION
APR 30, 2004 @ .6225
WRITTEN FX OPTION
CALL 10,000,000.00 NZD
PUT 6,225,000.00 USD
TRADE DATE 04/29/04
- 3,603,500.00
- 3,110,000.00
Amount USD
3,075,000.00
3,590,500.00
23,033.00

05

Settlement

Date

May 3

JPMorgan Chase Bank

2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

May 01, 2004 - May 31, 2004

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U S Dollar Activity by Date

Type

continued

Quantity Description

Write Option

- 10,000,000 NZD CALL USD PUT

FX EUROPEAN STYLE OPTION

APR 30, 2004 @ .615

WRITTEN FX OPTION

CALL 10,000,000.00 NZD

PUT 6,150,000.00 USD

TRADE DATE 04/29/04

May 3

Write Option

- 10,000,000 AUD CALL USD PUT

FX EUROPEAN STYLE OPTION

APR 30, 2004 @ .7181

WRITTEN FX OPTION

CALL 10,000,000.00 AUD

PUT 7,181,000.00 USD

TRADE DATE 04/29/04

May 3

May 4

Purchase

Spot FX

59,790.80

10,000,000

JP MORGAN INSTITUTIONAL PRIME MONEY

INSTITUTIONAL CLASS SWEEP FUND (829)

(SWEEP DEADLINE IS 4:30 PM EST)

SPOT CURRENCY TRANSACTION - BUY

BUY NZD SELL USD

SPOT RATE : 0.627900000

TRADE 4/30/04 VALUE 5/04/04

N ZEALAND DOLLAR

U S DOLLAR

May 4

Spot FX

10,000,000

SPOT CURRENCY TRANSACTION - BUY

BUY AUD SELL USD

SPOT RATE : 0.718000000

TRADE 4/30/04 VALUE 5/04/04

AUSTRALIA DOLLAR

U S DOLLAR

- 59,790.80

- 6,279,000.00

26,570.00

Amount USD

25,215.00

- 7,180,000.00

05

Settlement

Date

May 4

May 4

JPMorgan Chase Bank

2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

May 01, 2004 - May 31, 2004

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U S Dollar Activity by Date

Type

continued

Quantity Description

Sale

Spot FX

- 1,149,000

10,000,000

JP MORGAN INSTITUTIONAL PRIME MONEY

INSTITUTIONAL CLASS SWEEP FUND (829)

(SWEEP DEADLINE IS 4:30 PM EST)

SPOT CURRENCY TRANSACTION - BUY

BUY NZD SELL USD

SPOT RATE : 0.624600000

TRADE 5/03/04 VALUE 5/04/04

N ZEALAND DOLLAR

U S DOLLAR

May 4

FX Option Assignment

10,000,000 AUD CALL USD PUT

FX EUROPEAN STYLE OPTION

APR 30, 2004 @ .7181

WRITTEN FX OPTION ASSIGNED

CALL 7,181,000.00 USD

PUT 10,000,000.00 AUD

TRADE DATE 04/30/04

May 4

FX Opt Asgn'D

- 10,000,000

SPOT CURRENCY TRANSACTION

SETTLEMENT OF ASSIGNED FX OPTION

SELL AUD BUY USD

TRADE 4/30/04 VALUE 5/04/04

May 4

FX Option Assignment

10,000,000 NZD CALL USD PUT

FX EUROPEAN STYLE OPTION

APR 30, 2004 @ .615

WRITTEN FX OPTION ASSIGNED

CALL 6,150,000.00 USD

PUT 10,000,000.00 NZD

TRADE DATE 04/30/04

May 4

FX Opt Asgn'D

- 10,000,000

SPOT CURRENCY TRANSACTION

SETTLEMENT OF ASSIGNED FX OPTION

SELL NZD BUY USD

TRADE 4/30/04 VALUE 5/04/04

6,150,000.00

7,181,000.00

Amount USD

1,149,000.00

- 6,246,000.00

05

Settlement

Date

May 4

JPMorgan Chase Bank

2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

May 01, 2004 - May 31, 2004

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U S Dollar Activity by Date

Type

continued

Quantity Description

FX Option Assignment

10,000,000 NZD CALL USD PUT

FX EUROPEAN STYLE OPTION

APR 30, 2004 @ .6225

WRITTEN FX OPTION ASSIGNED

CALL 6,225,000.00 USD

PUT 10,000,000.00 NZD

TRADE DATE 04/30/04

May 4

FX Opt Asgn'D

- 10,000,000

SPOT CURRENCY TRANSACTION

SETTLEMENT OF ASSIGNED FX OPTION

SELL NZD BUY USD

TRADE 4/30/04 VALUE 5/04/04

May 4

Misc. Disbursement

FUNDS TRANSFERRED FROM BRKRG

AC# Q30171005 (PRN) TO

DDA AC# 000739110438

AS REQUESTED

May 5

Buy-Back Opt

5,625,000 EUR CALL USD PUT

FX EUROPEAN STYLE OPTION

JUL 20, 2004 @ 1.24

KNOCK IN @ 1.26

REPURCHASE OF WRITTEN FX OPTION

TRADE DATE 05/03/04

May 5

Buy-Back Opt

5,500,000 EUR PUT USD CALL

FX EUROPEAN STYLE OPTION

OCT 27, 2004 @ 1.2

KNOCK IN TRIGGERED @ 1.1885

REPURCHASE OF WRITTEN FX OPTION

TRADE DATE 05/03/04

- 238,260.00

6,225,000.00

Amount USD

- 1,000,000.00

- 51,615.00

05
Settlement
Date
May 5
JPMorgan Chase Bank
2004
Account Number: Q 30171-00-5
FINANCIAL TRUST COMPANY INC
345 Park Avenue, New York, NY 10154-1002
Asset Account Portfolio
May 01, 2004 - May 31, 2004
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U S Dollar Activity by Date
Type
continued
Quantity Description
Buy-Back Opt
2,200,000 GBP CALL USD PUT
FX EUROPEAN STYLE OPTION
MAY 24, 2004 @ 1.85
KNOCK IN @ 1.87
REPURCHASE OF WRITTEN FX OPTION
TRADE DATE 05/03/04
May 5
May 6
Sale
Write Option
- 293,273
JP MORGAN INSTITUTIONAL PRIME MONEY
INSTITUTIONAL CLASS SWEEP FUND (829)
(SWEEP DEADLINE IS 4:30 PM EST)
-1,110,000,000 JPY PUT USD CALL
FX EUROPEAN STYLE OPTION
NOV 04, 2004 @ 111.
KNOCK IN @ 112.5
KNOCK OUT @ 106.25
WRITTEN FX OPTION
PUT 1,110,000,000.00 JPY
CALL 10,000,000.00 USD
TRADE DATE 04/29/04
May 6
Buy-Back Opt
5,000,000 GBP PUT USD CALL
FX EUROPEAN STYLE OPTION
JUN 15, 2004 @ 1.78
KNOCK IN TRIGGERED @ 1.76
REPURCHASE OF WRITTEN FX OPTION
TRADE DATE 05/04/04
May 6
May 7
Purchase
Fwd FX Ctrct
16,070
- 968,327,520
JP MORGAN INSTITUTIONAL PRIME MONEY
INSTITUTIONAL CLASS SWEEP FUND (829)
(SWEEP DEADLINE IS 4:30 PM EST)
SETTLE FORWARD CURRENCY CONTRACT
BUY USD SELL JPY
CONTRACT RATE : 108.960000000
TRADE 4/21/04 VALUE 5/07/04
- 16,070.00
8,887,000.00
- 121,930.00
293,273.00
138,000.00
Amount USD
- 3,398.00

05
 Settlement
 Date
 May 7
 JPMorgan Chase Bank
 2004
 Account Number: Q 30171-00-5
 FINANCIAL TRUST COMPANY INC
 345 Park Avenue, New York, NY 10154-1002
 Asset Account Portfolio
 May 01, 2004 - May 31, 2004
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 U S Dollar Activity by Date
 Type
 continued
 Quantity Description
 Fwd FX Ctrct
 5,000,000
 SETTLE FORWARD CURRENCY CONTRACT
 BUY GBP SELL USD
 CONTRACT RATE : 1.777400000
 TRADE 4/21/04 VALUE 5/07/04
 May 7
 Fwd FX Ctrct
 - 3,212
 SETTLE FORWARD CURRENCY CONTRACT
 BUY USD SELL GBP
 CONTRACT RATE : 1.785700000
 TRADE 4/26/04 VALUE 5/07/04
 May 7
 Purchase
 May 10 Buy-Back Opt
 5,735.67
 2,500,000
 JP MORGAN INSTITUTIONAL PRIME MONEY
 INSTITUTIONAL CLASS SWEEP FUND (829)
 (SWEEP DEADLINE IS 4:30 PM EST)
 TURKISH LIRA KNOCK IN PUT OPTION
 10,000,000 USD ORIGINAL NOTIONAL
 14 TRILLION TRL ORIGINAL NOTIONAL
 MAY 14 2004 @ 1,400,000
 KNOCK IN TRIGGERED @ 1,420,000
 BUY BACK PUT
 TRADE DATE 05/07/04
 May 10 Buy-Back Opt
 2,500,000
 TURKISH LIRA KNOCK IN PUT OPTION
 10,000,000 USD ORIGINAL NOTIONAL
 14 TRILLION TRL ORIGINAL NOTIONAL
 MAY 14 2004 @ 1,400,000
 KNOCK IN TRIGGERED @ 1,420,000
 BUY BACK PUT
 May 10 Buy-Back Opt
 35,000,000
 TRADE DATE 05/07/04
 ZAR PUT USD CALL
 FX EUROPEAN STYLE OPTION
 JUN 03, 2004 @ 7.
 KNOCK IN @ 7.15
 REPURCHASE OF WRITTEN FX OPTION
 TRADE DATE 05/06/04
 - 148,750.00
 Amount USD
 - 8,887,000.00
 5,735.67
 - 5,735.67
 - 215,000.00
 - 121,000.00

05

Settlement

Date

JPMorgan Chase Bank

2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

May 01, 2004 - May 31, 2004

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U S Dollar Activity by Date

Type

continued

Quantity Description

May 10 Buy-Back Opt

10,000,000 NZD PUT USD CALL

FX EUROPEAN STYLE OPTION

OCT 21, 2004 @ .625

KNOCK IN @ .6090

KNOCK OUT @ .6500

REPURCHASE OF WRITTEN FX OPTION

TRADE DATE 05/06/04

May 10 Buy-Back Opt

14,000,000 AUD PUT USD CALL

FX EUROPEAN STYLE OPTION

OCT 14, 2004 @ .73

KNOCK IN TRIGGERED @ .71

KNOCK OUT @ .7695

REPURCHASE OF WRITTEN FX OPTION

TRADE DATE 05/06/04

May 10 Purchase

May 10 Spot FX

9,659,896.52

110,800,000

JP MORGAN INSTITUTIONAL PRIME MONEY

INSTITUTIONAL CLASS SWEEP FUND (829)

(SWEEP DEADLINE IS 4:30 PM EST)

SPOT CURRENCY TRANSACTION - BUY

BUY HUF SELL USD

SPOT RATE : 212.500000000

TRADE 5/07/04 VALUE 5/10/04

HUNGARIAN FORINT

U S DOLLAR

May 10 Spot FX

- 110,800,000

SPOT CURRENCY TRANSACTION - SALE

BUY USD SELL HUF

SPOT RATE : 208.868000000

TRADE 5/07/04 VALUE 5/10/04

U S DOLLAR

HUNGARIAN FORINT

- 9,659,896.52

- 521,411.76

- 432,306.00

Amount USD

- 166,875.00

530,478.57

05

Settlement

Date

JPMorgan Chase Bank

2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

May 01, 2004 - May 31, 2004

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U S Dollar Activity by Date

Type

continued

Quantity Description

May 10 Spot FX

-2,120,000,000

SPOT CURRENCY TRANSACTION - SALE

BUY USD SELL HUF

SPOT RATE : 197.489264000

TRADE 5/07/04 VALUE 5/10/04

U S DOLLAR

HUNGARIAN FORINT

May 11 Fwd FX Ctrct

15,000,000

SETTLE FORWARD CURRENCY CONTRACT

BUY EUR SELL USD

CONTRACT RATE : 1.262400000

TRADE 2/09/04 VALUE 5/11/04

May 11 Fwd FX Ctrct

3,000,000

SETTLE FORWARD CURRENCY CONTRACT

BUY EUR SELL USD

CONTRACT RATE : 1.262400000

TRADE 2/09/04 VALUE 5/11/04

May 11 Fwd FX Ctrct

- 7,000,000

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL EUR

CONTRACT RATE : 1.277000000

TRADE 2/11/04 VALUE 5/11/04

May 11 Fwd FX Ctrct

- 5,000,000

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL EUR

CONTRACT RATE : 1.277900000

TRADE 2/12/04 VALUE 5/11/04

May 11 Fwd FX Ctrct

- 6,000,000

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL EUR

CONTRACT RATE : 1.241400000

TRADE 3/01/04 VALUE 5/11/04

May 11 Fwd FX Ctrct

- 5,000,000

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL NZD

CONTRACT RATE : 0.621100000

TRADE 4/28/04 VALUE 5/11/04

- 18,936,000.00

Amount USD

10,734,760.71

- 3,787,200.00

8,939,000.00

6,389,500.00

7,448,400.00

3,105,500.00

05

Settlement

Date

JPMorgan Chase Bank

2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

May 01, 2004 - May 31, 2004

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U S Dollar Activity by Date

Type

continued

Quantity Description

May 11 Fwd FX Ctrct

5,000,000

SETTLE FORWARD CURRENCY CONTRACT

BUY NZD SELL USD

CONTRACT RATE : 0.621400000

TRADE 4/29/04 VALUE 5/11/04

May 11 Write Option

- 15,000,000 AUD PUT USD CALL

FX EUROPEAN STYLE OPTION

NOV 10, 2004 @ .71

KNOCK IN @ .699

KNOCK OUT @ .74

WRITTEN FX OPTION

PUT 15,000,000.00 AUD

CALL 10,650,000.00 USD

TRADE DATE 05/07/04

May 11 Buy-Back Opt

10,000,000 NZD PUT USD CALL

FX EUROPEAN STYLE OPTION

SEP 13, 2004 @ .63

KNOCK IN @ .60

REPURCHASE OF WRITTEN FX OPTION

TRADE DATE 05/07/04

May 11 Write Option

- 15,000,000 NZD PUT USD CALL

FX EUROPEAN STYLE OPTION

NOV 10, 2004 @ .615

KNOCK IN TRIGGERED @ .60

KNOCK OUT @ .642

WRITTEN FX OPTION

PUT 15,000,000.00 NZD

CALL 9,225,000.00 USD

TRADE DATE 05/07/04

290,588.00

- 319,410.00

Amount USD

- 3,107,000.00

430,260.00

05

Settlement

Date

JPMorgan Chase Bank

2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

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Asset Account Portfolio

May 01, 2004 - May 31, 2004

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U S Dollar Activity by Date

Type

continued

Quantity Description

May 11 Buy-Back Opt

10,000,000 AUD PUT USD CALL

FX EUROPEAN STYLE OPTION

OCT 25, 2004 @ .7275

KNOCK IN TRIGGERED @ .72

KNOCK OUT @ .7625

REPURCHASE OF WRITTEN FX OPTION

TRADE DATE 05/07/04

May 11 Purchase

May 11 Spot FX

63,972.55

- 355,300,000

JP MORGAN INSTITUTIONAL PRIME MONEY

INSTITUTIONAL CLASS SWEEP FUND (829)

(SWEEP DEADLINE IS 4:30 PM EST)

SPOT CURRENCY TRANSACTION - SALE

BUY USD SELL HUF

SPOT RATE : 209.000000000

TRADE 5/07/04 VALUE 5/11/04

U S DOLLAR

HUNGARIAN FORINT

May 11 Spot FX

355,300,000

SPOT CURRENCY TRANSACTION - BUY

BUY HUF SELL USD

SPOT RATE : 215.300000000

TRADE 5/10/04 VALUE 5/11/04

HUNGARIAN FORINT

U S DOLLAR

May 12 Misc. Disbursement

WALT DISNEY CO TOTAL RETURN SWAP

11,920,650 USD NOTIONAL

FEB 14 2005

DEAL REF # 2361214

WALT DISNEY CO EQUITY SWAP

QUARTERLY INTEREST PAYMENT

- 1,650,255.45

- 63,972.55

1,700,000.00

Amount USD

- 439,410.00

- 41,126.24

05

Settlement

Date

JPMorgan Chase Bank

2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

May 01, 2004 - May 31, 2004

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U S Dollar Activity by Date

Type

continued

Quantity Description

May 12 Sell Option

- 6,667,000 EUR PUT CHF CALL

FX EUROPEAN STYLE OPTION

JUN 25, 2004 @ 1.55

RESALE OF PURCHASED FX OPTION

TRADE DATE 05/10/04

May 12 Buy-Back Opt

35,000,000 ZAR PUT USD CALL

FX EUROPEAN STYLE OPTION

JUN 03, 2004 @ 7.

KNOCK IN @ 7.15

REPURCHASE OF WRITTEN FX OPTION

TRADE DATE 05/10/04

May 12 Sale

May 13 Fwd FX Ctrct

- 107,613.24

- 8,000,000

JP MORGAN INSTITUTIONAL PRIME MONEY

INSTITUTIONAL CLASS SWEEP FUND (829)

(SWEEP DEADLINE IS 4:30 PM EST)

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL AUD

CONTRACT RATE : 0.727300000

TRADE 5/04/04 VALUE 5/13/04

May 13 Fwd FX Ctrct

- 10,000,000

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL GBP

CONTRACT RATE : 1.791100000

TRADE 5/04/04 VALUE 5/13/04

May 13 Fwd FX Ctrct

- 10,000,000

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL NZD

CONTRACT RATE : 0.632000000

TRADE 5/04/04 VALUE 5/13/04

May 13 Fwd FX Ctrct

-1,041,150,000

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL HUF

CONTRACT RATE : 208.230000000

TRADE 5/04/04 VALUE 5/13/04

107,613.24

5,818,400.00

- 159,000.00

Amount USD

92,513.00

17,911,000.00

6,320,000.00

5,000,000.00

05

Settlement

Date

JPMorgan Chase Bank

2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

May 01, 2004 - May 31, 2004

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U S Dollar Activity by Date

Type

continued

Quantity Description

May 13 Fwd FX Ctrct

- 3,000,000

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL GBP

CONTRACT RATE : 1.795600000

TRADE 5/06/04 VALUE 5/13/04

May 13 Spot FX

- 355,300,000

SPOT CURRENCY TRANSACTION - SALE

BUY USD SELL HUF

SPOT RATE : 215.444000000

TRADE 5/10/04 VALUE 5/13/04

U S DOLLAR

HUNGARIAN FORINT

May 13 Spot FX

8,000,000

SPOT CURRENCY TRANSACTION - BUY

BUY GBP SELL USD

SPOT RATE : 1.755600000

TRADE 5/11/04 VALUE 5/13/04

POUND STERLING

U S DOLLAR

May 13 Spot FX

5,000,000

SPOT CURRENCY TRANSACTION - BUY

BUY GBP SELL USD

SPOT RATE : 1.755600000

TRADE 5/11/04 VALUE 5/13/04

POUND STERLING

U S DOLLAR

May 13 Spot FX

3,000,000

SPOT CURRENCY TRANSACTION - BUY

BUY AUD SELL USD

SPOT RATE : 0.696600000

TRADE 5/11/04 VALUE 5/13/04

AUSTRALIA DOLLAR

U S DOLLAR

- 14,044,800.00

Amount USD

5,386,800.00

1,649,152.44

- 8,778,000.00

- 2,089,800.00

05

Settlement

Date

JPMorgan Chase Bank

2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

May 01, 2004 - May 31, 2004

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U S Dollar Activity by Date

Type

continued

Quantity Description

May 13 Spot FX

5,000,000

SPOT CURRENCY TRANSACTION - BUY

BUY AUD SELL USD

SPOT RATE : 0.696600000

TRADE 5/11/04 VALUE 5/13/04

AUSTRALIA DOLLAR

U S DOLLAR

May 13 Spot FX

5,000,000

SPOT CURRENCY TRANSACTION - BUY

BUY NZD SELL USD

SPOT RATE : 0.605900000

TRADE 5/11/04 VALUE 5/13/04

N ZEALAND DOLLAR

U S DOLLAR

May 13 Spot FX

5,000,000

SPOT CURRENCY TRANSACTION - BUY

BUY NZD SELL USD

SPOT RATE : 0.605900000

TRADE 5/11/04 VALUE 5/13/04

N ZEALAND DOLLAR

U S DOLLAR

May 13 Spot FX

1,396,450,000

SPOT CURRENCY TRANSACTION - BUY

BUY HUF SELL USD

SPOT RATE : 213.500000000

TRADE 5/12/04 VALUE 5/13/04

HUNGARIAN FORINT

U S DOLLAR

May 13 Purchase

700,003.03

JP MORGAN INSTITUTIONAL PRIME MONEY

INSTITUTIONAL CLASS SWEEP FUND (829)

(SWEEP DEADLINE IS 4:30 PM EST)

Amount USD

- 3,483,000.00

- 3,029,500.00

- 3,029,500.00

- 6,540,749.41

- 700,003.03

05

Settlement

Date

JPMorgan Chase Bank

2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

May 01, 2004 - May 31, 2004

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U S Dollar Activity by Date

Type

continued

Quantity Description

May 13 Buy-Back Opt

5,000,000

TURKISH LIRA KNOCK IN PUT OPTION

10,000,000 USD ORIGINAL NOTIONAL

14 TRILLION TRL ORIGINAL NOTIONAL

MAY 14 2004 @ 1,400,000

KNOCK IN TRIGGERED @ 1,420,000

BUY BACK OTC PUT

TRADE DATE 05/12/04

May 14 Buy-Back Opt

10,000,000 EUR CALL CHF PUT

FX EUROPEAN STYLE OPTION

JUN 25, 2004 @ 1.565

REPURCHASE OF WRITTEN FX OPTION

TRADE DATE 05/12/04

May 14 Sell Option

- 10,000,000 EUR PUT CHF CALL

FX EUROPEAN STYLE OPTION

JUN 25, 2004 @ 1.55

RESALE OF PURCHASED FX OPTION

TRADE DATE 05/12/04

May 14 Buy-Back Opt

4,000,000 AUD PUT USD CALL

FX EUROPEAN STYLE OPTION

OCT 11, 2004 @ .7775

KNOCK IN TRIGGERED @ .7565

KNOCK OUT @ .8020

REPURCHASE OF WRITTEN FX OPTION

TRADE DATE 05/12/04

May 14 Write Option

- 4,000,000 AUD PUT USD CALL

FX EUROPEAN STYLE OPTION

OCT 11, 2004 @ .69

KNOCK IN @ .67

WRITTEN FX OPTION

PUT 4,000,000.00 AUD

CALL 2,760,000.00 USD

TRADE DATE 05/12/04

91,908.00

- 365,425.00

141,431.00

Amount USD

- 390,000.00

- 11,017.00

05
Settlement
Date
JPMorgan Chase Bank
2004
Account Number: Q 30171-00-5
FINANCIAL TRUST COMPANY INC
345 Park Avenue, New York, NY 10154-1002
Asset Account Portfolio
May 01, 2004 - May 31, 2004
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U S Dollar Activity by Date
Type
continued
Quantity Description
May 14 Buy-Back Opt
12,000,000 NZD PUT USD CALL
FX EUROPEAN STYLE OPTION
OCT 19, 2004 @ .63
REPURCHASE OF WRITTEN FX OPTION
TRADE DATE 05/12/04
May 14 Write Option
- 15,000,000 NZD PUT USD CALL
FX EUROPEAN STYLE OPTION
OCT 19, 2004 @ .61
KNOCK IN @ .58
WRITTEN FX OPTION
PUT 15,000,000.00 NZD
CALL 9,150,000.00 USD
TRADE DATE 05/12/04
May 14 Write Option
- 15,000,000 NZD CALL USD PUT
FX EUROPEAN STYLE OPTION
JUN 10, 2004 @ .62
KNOCK IN @ .635
WRITTEN FX OPTION
CALL 15,000,000.00 NZD
PUT 9,300,000.00 USD
TRADE DATE 05/12/04
May 14 Sale
May 17 Purchase
- 153,489
142,769
JP MORGAN INSTITUTIONAL PRIME MONEY
INSTITUTIONAL CLASS SWEEP FUND (829)
(SWEEP DEADLINE IS 4:30 PM EST)
JP MORGAN INSTITUTIONAL PRIME MONEY
INSTITUTIONAL CLASS SWEEP FUND (829)
(SWEEP DEADLINE IS 4:30 PM EST)
153,489.00
- 142,769.00
91,140.00
364,170.00
Amount USD
- 465,696.00

05

Settlement

Date

JPMorgan Chase Bank

2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

May 01, 2004 - May 31, 2004

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U S Dollar Activity by Date

Type

continued

Quantity Description

May 17 Write Option

- 12,000,000 EUR CALL USD PUT

FX EUROPEAN STYLE OPTION

JUN 15, 2004 @ 1.185

KNOCK IN TRIGGERED @ 1.2

WRITTEN FX OPTION

CALL 12,000,000.00 EUR

PUT 14,220,000.00 USD

TRADE DATE 05/14/04

May 18 Fwd FX Ctrct

- 5,000,000

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL GBP

CONTRACT RATE : 1.753500000

TRADE 5/11/04 VALUE 5/18/04

May 18 Write Option

- 5,000,000 AUD CALL USD PUT

FX EUROPEAN STYLE OPTION

JUN 16, 2004 @ .69

KNOCK IN @ .71

WRITTEN FX OPTION

CALL 5,000,000.00 AUD

PUT 3,450,000.00 USD

TRADE DATE 05/14/04

May 18 Sale

May 18 Spot FX

- 21,855

5,000,000

JP MORGAN INSTITUTIONAL PRIME MONEY

INSTITUTIONAL CLASS SWEEP FUND (829)

(SWEEP DEADLINE IS 4:30 PM EST)

SPOT CURRENCY TRANSACTION - BUY

BUY GBP SELL USD

SPOT RATE : 1.767600000

TRADE 5/17/04 VALUE 5/18/04

POUND STERLING

U S DOLLAR

21,855.00

- 8,838,000.00

8,767,500.00

Amount USD

142,769.00

48,645.00

05

Settlement

Date

JPMorgan Chase Bank

2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

May 01, 2004 - May 31, 2004

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U S Dollar Activity by Date

Type

continued

Quantity Description

May 19 Spot FX

- 5,000,000

SPOT CURRENCY TRANSACTION - SALE

BUY USD SELL AUD

SPOT RATE : 0.689900000

TRADE 5/17/04 VALUE 5/19/04

U S DOLLAR

AUSTRALIA DOLLAR

May 19 Spot FX

5,000,000

SPOT CURRENCY TRANSACTION - BUY

BUY AUD SELL USD

SPOT RATE : 0.691500000

TRADE 5/17/04 VALUE 5/19/04

AUSTRALIA DOLLAR

U S DOLLAR

May 19 Sale

May 20 Write Option

- 8,000

JP MORGAN INSTITUTIONAL PRIME MONEY

INSTITUTIONAL CLASS SWEEP FUND (829)

(SWEEP DEADLINE IS 4:30 PM EST)

- 10,000,000 NZD CALL USD PUT

FX EUROPEAN STYLE OPTION

MAY 19, 2004 @ .6033

WRITTEN FX OPTION

CALL 10,000,000.00 NZD

PUT 6,033,000.00 USD

TRADE DATE 05/18/04

May 20 Purchase

May 21 Sell Option

19,607

JP MORGAN INSTITUTIONAL PRIME MONEY

INSTITUTIONAL CLASS SWEEP FUND (829)

(SWEEP DEADLINE IS 4:30 PM EST)

- 96,774 EUR PUT CHF CALL

FX EUROPEAN STYLE OPTION

JUN 25, 2004 @ 1.55

RESALE OF PURCHASED FX OPTION

TRADE DATE 05/18/04

- 19,607.00

1,620.70

- 3,457,500.00

Amount USD

3,449,500.00

8,000.00

19,607.00

05

Settlement

Date

JPMorgan Chase Bank

2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

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U S Dollar Activity by Date

Type

continued

Quantity Description

May 21 Sell Option

- 3,429,774 EUR PUT CHF CALL

FX EUROPEAN STYLE OPTION

JUN 25, 2004 @ 1.55

RESALE OF PURCHASED FX OPTION

TRADE DATE 05/18/04

May 21 Write Option

- 10,000,000 NZD CALL USD PUT

FX EUROPEAN STYLE OPTION

MAY 20, 2004 @ .605

WRITTEN FX OPTION

CALL 10,000,000.00 NZD

PUT 6,050,000.00 USD

TRADE DATE 05/19/04

May 21 Write Option

- 10,000,000 NZD PUT USD CALL

FX EUROPEAN STYLE OPTION

MAY 20, 2004 @ .605

WRITTEN FX OPTION

PUT 10,000,000.00 NZD

CALL 6,050,000.00 USD

TRADE DATE 05/19/04

May 21 Write Option

- 10,000,000 AUD CALL USD PUT

FX EUROPEAN STYLE OPTION

MAY 20, 2004 @ .695

WRITTEN FX OPTION

CALL 10,000,000.00 AUD

PUT 6,950,000.00 USD

TRADE DATE 05/19/04

24,673.00

25,108.00

22,688.00

Amount USD

57,439.30

05
Settlement
Date
JPMorgan Chase Bank
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U S Dollar Activity by Date
Type
continued
Quantity Description
May 21 Write Option
- 10,000,000 AUD PUT USD CALL
FX EUROPEAN STYLE OPTION
MAY 20, 2004 @ .695
WRITTEN FX OPTION
PUT 10,000,000.00 AUD
CALL 6,950,000.00 USD
TRADE DATE 05/19/04
May 21 Purchase
May 21 Spot FX
132,982
10,000,000
JP MORGAN INSTITUTIONAL PRIME MONEY
INSTITUTIONAL CLASS SWEEP FUND (829)
(SWEEP DEADLINE IS 4:30 PM EST)
SPOT CURRENCY TRANSACTION - BUY
BUY NZD SELL USD
SPOT RATE : 0.605900000
TRADE 5/20/04 VALUE 5/21/04
N ZEALAND DOLLAR
U S DOLLAR
May 21 FX Option Assignment
10,000,000 NZD CALL USD PUT
FX EUROPEAN STYLE OPTION
MAY 19, 2004 @ .6033
WRITTEN FX OPTION ASSIGNED
CALL 6,033,000.00 USD
PUT 10,000,000.00 NZD
TRADE DATE 05/19/04
May 21 FX Opt Asgn'D
- 10,000,000
SPOT CURRENCY TRANSACTION
SETTLEMENT OF ASSIGNED FX OPTION
SELL NZD BUY USD
TRADE 5/19/04 VALUE 5/21/04
May 24 Fwd FX Ctrct
1,087,300,000
SETTLE FORWARD CURRENCY CONTRACT
BUY JPY SELL USD
CONTRACT RATE : 108.730000000
TRADE 2/20/04 VALUE 5/24/04
6,033,000.00
- 132,982.00
- 6,059,000.00
Amount USD
27,453.00
- 10,000,000.00

05

Settlement

Date

JPMorgan Chase Bank

2004

Account Number: Q 30171-00-5

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345 Park Avenue, New York, NY 10154-1002

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U S Dollar Activity by Date

Type

continued

Quantity Description

May 24 Fwd FX Ctrct

-1,087,300,000

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL JPY

CONTRACT RATE : 109.390000000

TRADE 3/02/04 VALUE 5/24/04

May 24 Fwd FX Ctrct

105,470,000

SETTLE FORWARD CURRENCY CONTRACT

BUY JPY SELL USD

CONTRACT RATE : 108.880000000

TRADE 4/21/04 VALUE 5/24/04

May 24 Spot FX

- 10,000,000

SPOT CURRENCY TRANSACTION - SALE

BUY USD SELL AUD

SPOT RATE : 0.693700000

TRADE 5/20/04 VALUE 5/24/04

U S DOLLAR

AUSTRALIA DOLLAR

May 24 Spot FX

5,000,000

SPOT CURRENCY TRANSACTION - BUY

BUY NZD SELL USD

SPOT RATE : 0.604000000

TRADE 5/20/04 VALUE 5/24/04

N ZEALAND DOLLAR

U S DOLLAR

May 24 Spot FX

- 5,000,000

SPOT CURRENCY TRANSACTION - SALE

BUY USD SELL NZD

SPOT RATE : 0.603600000

TRADE 5/20/04 VALUE 5/24/04

U S DOLLAR

N ZEALAND DOLLAR

- 3,020,000.00

Amount USD

9,939,665.42

- 968,681.12

6,937,000.00

3,018,000.00

05

Settlement

Date

JPMorgan Chase Bank

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U S Dollar Activity by Date

Type

continued

Quantity Description

May 24 Spot FX

10,000,000

SPOT CURRENCY TRANSACTION - BUY

BUY NZD SELL USD

SPOT RATE : 0.605700000

TRADE 5/20/04 VALUE 5/24/04

N ZEALAND DOLLAR

U S DOLLAR

May 24 Sale

May 24 Spot FX

- 115,027.13

- 105,470,000

JP MORGAN INSTITUTIONAL PRIME MONEY

INSTITUTIONAL CLASS SWEEP FUND (829)

(SWEEP DEADLINE IS 4:30 PM EST)

SPOT CURRENCY TRANSACTION - SALE

BUY USD SELL JPY

SPOT RATE : 112.683000000

TRADE 5/24/04 VALUE 5/24/04

U S DOLLAR

JAPANESE YEN

May 24 FX Option Assignment

10,000,000 NZD CALL USD PUT

FX EUROPEAN STYLE OPTION

MAY 20, 2004 @ .605

WRITTEN FX OPTION ASSIGNED

CALL 6,050,000.00 USD

PUT 10,000,000.00 NZD

TRADE DATE 05/20/04

May 24 FX Opt Asgn'D

- 10,000,000

SPOT CURRENCY TRANSACTION

SETTLEMENT OF ASSIGNED FX OPTION

SELL NZD BUY USD

TRADE 5/20/04 VALUE 5/24/04

6,050,000.00

Amount USD

- 6,057,000.00

115,027.13

935,988.57

05
Settlement
Date
JPMorgan Chase Bank
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U S Dollar Activity by Date
Type
continued
Quantity Description
May 24 FX Option Assignment
10,000,000 AUD PUT USD CALL
FX EUROPEAN STYLE OPTION
MAY 20, 2004 @ .695
WRITTEN FX OPTION ASSIGNED
CALL 10,000,000.00 AUD
PUT 6,950,000.00 USD
TRADE DATE 05/20/04
May 24 FX Opt Asgn'D
10,000,000
SPOT CURRENCY TRANSACTION
SETTLEMENT OF ASSIGNED FX OPTION
BUY AUD SELL USD
TRADE 5/20/04 VALUE 5/24/04
May 26 Fwd FX Ctrct
- 5,000,000
SETTLE FORWARD CURRENCY CONTRACT
BUY USD SELL AUD
CONTRACT RATE : 0.684900000
TRADE 5/17/04 VALUE 5/26/04
May 26 Sale
May 26 Spot FX
- 103,000
5,000,000
JP MORGAN INSTITUTIONAL PRIME MONEY
INSTITUTIONAL CLASS SWEEP FUND (829)
(SWEEP DEADLINE IS 4:30 PM EST)
SPOT CURRENCY TRANSACTION - BUY
BUY AUD SELL USD
SPOT RATE : 0.705500000
TRADE 5/25/04 VALUE 5/26/04
AUSTRALIA DOLLAR
U S DOLLAR
May 27 Spot FX
- 14,941,124.64
SPOT CURRENCY TRANSACTION - SALE
BUY USD SELL EUR
SPOT RATE : 1.210100000
TRADE 5/25/04 VALUE 5/27/04
U S DOLLAR
EURO PRINCIPAL CURRENCY
- 6,950,000.00
Amount USD
3,424,500.00
103,000.00
- 3,527,500.00
18,080,254.93

05

Settlement

Date

JPMorgan Chase Bank

2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

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U S Dollar Activity by Date

Type

continued

Quantity Description

May 27 Buy-Back Opt

15,000,000 NZD PUT USD CALL

FX EUROPEAN STYLE OPTION

OCT 19, 2004 @ .61

KNOCK IN @ .58

REPURCHASE OF WRITTEN FX OPTION

TRADE DATE 05/25/04

May 27 Buy-Back Opt

15,000,000 AUD PUT USD CALL

FX EUROPEAN STYLE OPTION

NOV 10, 2004 @ .71

KNOCK IN @ .699

KNOCK OUT @ .74

REPURCHASE OF WRITTEN FX OPTION

TRADE DATE 05/25/04

May 27 Buy-Back Opt

1,100,000 EUR PUT USD CALL

FX EUROPEAN STYLE OPTION

OCT 27, 2004 @ 1.22

KNOCK IN @ 1.202

REPURCHASE OF WRITTEN FX OPTION

TRADE DATE 05/25/04

May 27 Buy-Back Opt

5,000,000 NZD PUT USD CALL

FX EUROPEAN STYLE OPTION

NOV 10, 2004 @ .615

KNOCK IN TRIGGERED @ .60

KNOCK OUT @ .642

REPURCHASE OF WRITTEN FX OPTION

TRADE DATE 05/25/04

May 27 Purchase

15,225,928.73

JP MORGAN INSTITUTIONAL PRIME MONEY

INSTITUTIONAL CLASS SWEEP FUND (829)

(SWEEP DEADLINE IS 4:30 PM EST)

- 15,225,928.73

- 103,013.00

- 46,433.20

- 379,140.00

Amount USD

- 325,740.00

05

Settlement

Date

JPMorgan Chase Bank

2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

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U S Dollar Activity by Date

Type

continued

Quantity Description

May 27 Misc. Disbursement

FUNDS TRANSFERRED FROM BRKRG

AC# Q30171005 (PRN) TO

DDA AC# 000739110438

LETTER FROM CLIENT

May 28 Spot FX

- 110,118,880.77

SPOT CURRENCY TRANSACTION - SALE

BUY USD SELL MXN

SPOT RATE : 11.410000000

TRADE 5/26/04 VALUE 5/28/04

U S DOLLAR

MEXICAN NEW PESO

May 28 Purchase

9,651,085.08

JP MORGAN INSTITUTIONAL PRIME MONEY

INSTITUTIONAL CLASS SWEEP FUND (829)

(SWEEP DEADLINE IS 4:30 PM EST)

- 9,651,085.08

Amount USD

- 2,000,000.00

9,651,085.08

In Case of Errors or Questions About Your Electronic Transfers.

Contact yourMorgan Teamat one ofthe telephonenumber on the front of this statement or write us at 500 Stanton ChristianaRoad, 1/OPS, Newark,DE19713-2107 as soon as you can, if you think yourstatement

is wrong or if you needmore information about a transfer on the statement. We must hearfrom you no laterthan 60 days afterwe sent you the FIRSTstatement on which the erroror problem appeared. (1) Tellus yourname and account number. (2) Describethe erroror the transferyou are unsure about, and explainas clearly as

you can why you believe it is in erroror why you need more information. (3) tell us the dollaramount of the suspected error. Ifyou contact us orally, you must send us your complaint or question in writing within 10 business days in order to preservethe your rights. We will

investigateyourcomplaint and will correct any errorpromptly. Ifwe take more than 10 business days to do this (20 days for purchases using yourdebit card or for internationaltransactions),we will credit youraccount for the amount you think is in error, so that you will have the use ofmoneyduring the time it takes us to complete our investigation.

In case of errors or questions about your statement, including your line of credit.

If you think that your statement is incorrect or if you need more information about a transaction on your statement including a line of credit transaction, you must write to us on a separate sheet describing the error and send it to: JPMorgan,

Private Bank, 500 Stanton Christiana Road, 1/OPS3, Newark, DE 19713-2107. We must hear from you no later than 60 days after the statement on which the error or problem appeared is sent. You can contact your client service specialist but doing so will not preserve your rights.

In your letter, please provide the following information: (1) your name and account number; (2) the dollar amount of the suspected error; and (3) a description of the error and explanation, if you can, why you believe there is an error. If you need

more information, you must describe the item you are unsure about.

05

JPMorgan Chase Bank

2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

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The JPMorgan Funds or The JPMorgan Institutional Funds or The American Century Funds

Shares of the funds are not bank deposits and are not guaranteed by any bank, government entity, or the FDIC. Return and share price will fluctuate and redemption value may be more or less than original cost. While the money market funds seek to maintain a stable net asset value of \$1.00 per share, there is no assurance that they will continue to do so. The estimated annual income and dividend yield figures for mutual funds represent the funds' most recent income dividend annualized.

J.P. Morgan Funds Distributor, Inc. is the distributor of the JPMorgan Funds and American Century Investment Services, Inc. is the distributor of the American Century Funds. J.P. Morgan Investment Management Inc. and American Century Investment Management Inc.

serve as investment advisors to their respective fund families and receive compensation from their respective fund families for providing investment advisory and other services.

If you have chosen one of the sweep mutual funds, you are notified that positions in the Prime Money Market Sweep Fund represent holdings in the JPMorgan Prime Money Market Fund; positions in the Federal Money Market Sweep Fund represent holdings in the JPMorgan Federal Money Market Fund; and positions in the Tax Exempt Money Market Sweep Fund represent holdings in the JPMorgan Tax Exempt Money Market Fund.

JPMSI is the custodian of listed options and all mutual funds purchased through JPMSI excluding JPMorgan and American Century funds.

JPMSI is a member of the Securities Investor Protection Corporation ("SIPC"), a not-for-profit membership corporation funded by broker-dealers registered with the Securities and Exchange Commission. Securities and cash held for a customer account at JPMSI are protected up to the total net equity of each account. The first \$500,000 of protection, which includes up to \$100,000 of protection for cash, is provided by SIPC. As of March 2004, the balance of the protection is provided by a separate Excess SIPC Surety Bond issued by Customer

Asset Protection Company. SIPC and excess SIPC protection do not protect against losses from fluctuations in the value of the securities. Assets held in custody by JPMorgan Chase Bank (the "Bank") are not subject to SIPC or excess SIPC protection.

J.P. Morgan Securities Inc., JPMorgan Chase Bank or their affiliates (the "Morgan Companies") may provide administrative, custodial, sales, distribution or shareholder services to JPMorgan Funds, American Century Funds, or funds established, sponsored, advised, or managed by third parties, and the Morgan Companies may be compensated for such services.

JPMorgan Private Bank is the marketing name for the private banking business conducted by J.P. Morgan Chase & Co. through its subsidiaries worldwide, including JPMorgan Chase Bank, J.P. Morgan Trust Company, N.A. and J.P. Morgan Securities Inc.

05

J.P. Morgan Securities Inc.

2004

Account Number: 161121381

FINANCIAL TRUST COMPANY INC

270 Park Avenue, New York, NY 10017

Margin Account Portfolio

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Margin Account Portfolio

May 1 - May 31, 2004

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D'ORAZIO/HORNAK

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All positions in this Margin Account Portfolio are held in custody at J.P. Morgan Securities Inc. ("JPMSI").

Member SIPC.

05

J.P. Morgan Securities Inc.

2004

Account Number: 161121381

FINANCIAL TRUST COMPANY INC

270 Park Avenue, New York, NY 10017

Margin Account Portfolio

May 01, 2004 - May 31, 2004

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Overview

Portfolio Summary

IMPORTANT INFORMATION ABOUT YOUR STATEMENT

Contact your client service specialist if you think your statement is incorrect or you require additional information about a transaction on your statement.

Market Value USD

Total

May 31

0.00

Estimated Annual

Income USD

JPMSI is a member of the Securities Investor Protection Corporation ("SIPC"), a not-for-profit membership corporation funded by broker-dealers registered with the Securities and Exchange Commission. Securities and cash held for a customer account at JPMSI are protected

up to the total net equity of each account. The first \$500,000 of protection, which includes up to \$100,000 of protection for cash, is provided by SIPC. As of March 2004, the balance of the protection is provided by a separate Excess SIPC Surety Bond issued by Customer

Asset Protection Company. SIPC and excess SIPC protection do not protect against losses from fluctuations in the value of the securities. Assets held in custody by JPMorgan Chase Bank (the "Bank") are not subject to SIPC or excess SIPC protection.

J.P. Morgan Securities Inc., JPMorgan Chase Bank or their affiliates (the "Morgan Companies") may provide administrative, custodial, sales, distribution or shareholder services to JPMorgan Funds, American Century Funds, or funds established, sponsored, advised, or managed by third parties, and the Morgan Companies may be compensated for such services.

05

J.P. Morgan Securities Inc.
2004

Account Number: 161121381
FINANCIAL TRUST COMPANY INC
270 Park Avenue, New York, NY 10017
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IMPORTANT INFORMATION ABOUT YOUR JPMSI MARGIN ACCOUNT

If there are any errors or omissions on this statement, or if you have any questions about it, please contact your JPMSI Account Representative or JPMSI Compliance Department at (212) 483-2323.

Please keep the following in mind when using this statement to track your JPMSI brokerage activity: This statement combines your general margin account with the special memorandum account required by Section 220.6 Regulation T.

As required by Regulation T, a permanent record of your separate account is available upon your request.

Important Information about Pricing and Valuations.

Prices, some of which are provided by pricing services or other sources which we deem reliable, are not guaranteed for accuracy or as realizable values. Free credit balances in your account are not segregated and may be used in the operation of JPMSI's business, subject to the limitations of SEC Rule 15c3-3. Unless otherwise instructed, JPMSI or its agents and depositories will hold your securities. Upon your demand, JPMSI will pay to you the amount of your free credit balance, and will deliver to you fully-paid securities held on your behalf.

Interest will be charged on any debit balance; the method of calculating interest is described in a letter sent to all margin customers. Upon written request, JPMSI will supply you with our most recent statement required to be furnished to customers under SEC Rule 17a-5(c).

If a partial call is made with respect to an issue of securities included in your Margin Account we will allocate the call by a method we deem fair and equitable.

You should have received separate JPMSI trade confirmations for each securities transaction. All transactions are subject to the terms and conditions stated on the reverse side of such confirmations and are subject to the constitution, by-laws, customs and interpretations of the marketplace where executed and governed by and construed in accordance with the laws of the state of New York and all applicable federal laws and regulations.

You must promptly advise JPMSI of material changes in your investment objectives or financial situation. Unless you inform JPMSI otherwise, JPMSI will consider the information currently in its files to be complete and accurate.

JPMSI is required by law to report to the Internal Revenue Service all dividends and/or interest income on bonds credited to your account during calendar year. Please retain all your statements to assist you in preparing your income tax returns.

A financial statement of JPMSI is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request.

JPMSI is not a bank and is a separate legal entity from its bank or thrift affiliates, including JPMCB. The securities sold, offered or recommended by JPMSI:

- (1) Are not insured by the Federal Deposit Insurance Corporation, or any other governmental agency;
- (2) Are not deposits or other obligations of JPMSI's bank or thrift affiliates (unless otherwise indicated), and are not guaranteed by or the responsibility of any such affiliates (unless explicitly stated otherwise); and
- (3) Involve investment risks, including possible loss of the principal invested.

JPMSI's banking affiliates may be lenders to issuers of securities that JPMSI underwrites, in which case proceeds of offerings underwritten by JPMSI may be used for the repayment of such loans, and you should refer to the disclosure documents relating to particular securities for discussion of any such lending relationships.

The Federal Reserve requires that JPMSI obtain your consent before it can obtain certain information from its bank or thrift affiliates, including their credit evaluation of you. We will assume that your continuing to transact business with JPMSI will constitute your consent to the sharing of such information by JPMSI and its bank or thrift affiliates, to the extent permitted by law.

JPMorgan Private Bank is the marketing name for the private banking business conducted by J.P. Morgan Chase & Co. through its subsidiaries worldwide, including JPMCB and JPMSI.